



Islamiat

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Zakat

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Introduction

- ▶ Zakat is one of the major religious duties in Islam. Literally, Zakat means to "purify".
- ▶ It refers to the purification of believers' wealth and soul. Wealth purification denotes the mobilization of assets for the purpose of financial growth and justified distribution.
- ▶ Zakat is a fixed proportion collected from the surplus wealth and earnings of a believer.
- ▶ Zakat is paid on the net balance after a Muslim has spent on basic necessities, family expenses, due credits, donations and taxes.

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- ▶ Every Muslim male or female who at the end of the Hijri year is in possession of the equivalent of 85 grams of gold (7.5 Tola) or more in cash or articles of trade, must pay his or her zakat at the minimum rate of 2.5 percent.
 - ▶ Zakat is among the major matters of Islam. During the second year after the migration (**2nd Hijri**), Allah made it obligatory. The Word Zakat is mentioned along with Salat (prayer) in 32 verses of the Quran.

Condition of Zakat

- ▶ Several conditions must be fulfilled before zakat can be paid. Zakat is the amount of money that every adult, mentally stable, free, and financially able Muslim, male and female, has to pay to support specific categories people.
- ▶ These conditions are necessary as zakat can only be applied on those who are of legal age and who own enough assets.

Zakat Asset

- ▶ Full Ownership A Muslim will only be required to pay zakat if he or she has full and legal ownership of an asset.
- ▶ Zakat is payable on those assets that are acquired for the purpose of creating or generating wealth. Some examples of this type of assets are livestock or crops that are traded or sold, inventory of goods used for trading, and investments such as gold or securities that have potential for appreciation in value.

Amount of Zakat

- ▶ If a person has surplus wealth like 85 gm of Gold (7.5 Tola) or 595 gm of Silver (52.5 Tola) or equivalent Cash than he should pay **2.5%** of excessive amount as zakat.
- ▶ Zakat on agriculture produce is 5% if water is brought there manually and if land watered naturally than amount is raised to 10%. On minerals or buried wealth the prescribed amount is 20%.

Beneficiaries of Zakat (9:60)

- ▶ The poor (Faqir/Fuqara)
- ▶ The needy (Miskeen)
- ▶ The administrators of zakat (Amil)
- ▶ The sympathizers (Muallaf-at-Quloobuhum)
- ▶ To free slaves (Riqab)
- ▶ Those who are in debt (Gharimin)
- ▶ For the cause of God (Fisabillillah)
- ▶ Those who are stranded during a journey (Ibnus Sabil)

Functions of Zakat

- ▶ **A religious function:**
- ▶ **An economic function:**
- ▶ **A social function**

Advantages of Zakat

- ▶ It meets the needs of the poor of the society
- ▶ It strengthens the good relation between the rich and the poor
- ▶ It cleans and purify the wealth
- ▶ It promotes open-handedness, generosity and sympathy in a Muslim towards the needy person
- ▶ It draws Allah's blessing; causes increase in wealth and replacement of spent wealth as promised in the Quran "And whatsoever you spend of anything(in Allah's cause), He will replace it. He is the Best of those who grant Sustenance."(34:39)
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