

Q: 37 – Title: I have invested R30 000 of my personal savings in the Albaraka Equity Fund. This investment was made in July 2007. I would like to know if I am required to pay zakaah now on this amount.

Question

As-salaam-u-alaikum

I have invested R30 000 of my personal savings in the Albaraka Equity Fund. This investment was made in July 2007. I would like to know if I am required to pay zakaah now on this amount. Jazaakallah

Answer

In the name of Allah, Most Gracious, Most Merciful

Assalaamu `alaykum waRahmatullahi Wabarakatoh

Hereunder are some basic rules of Zakaat:

Zakaat will be *wajib* (compulsory) upon a person who possesses the amount of *nisaab*, over and above his basic needs, and this wealth remains in his possession for a complete lunar year.

The fluctuation of

nisaab

during the course of the year will not be taken into consideration.

Zakaat

will be calculated on the wealth he possesses at the end of the year.

If a person possesses the full *nisaab* and also has debts which are equal to the *nisaab*, *zakaat* will not be *wajib* upon him. Similarly, if the debts are such that if he were to fulfil his debts the remainder of the wealth will be less than the *nisaab*, then too *zakaat* will be *wajib* upon him.

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(Radul Muhtar Vol. 2 Pg. 259 – H.M. Sa'eed Company)

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(Hashiyat-u-Tahtawi 'ala Maraqil Falah Pg.715 – Darul Kutub Al Ilmiyyah)

I have invested R30 000 of my personal savings in the Albaraka Equity Fund. This investment was made in

Bahishti Zewar Pgs: 22-27 (Maktabah Thanvi Deoband)

Under the light of the above-mentioned, you are required to pay zakaat on the R30000 you have invested in the equity fund, if this amount is over and above your basic needs and you don't have debts that engulf this amount.

We have not commented on the amount acquired from the equity fund as it was not asked in the query. However, find attached our views regarding the Al Baraka equity fund.

And Allah knows best

Wassalam

**MI. Abu Yahya,
Student Darul Iftaa**

Checked and Approved by:

**Mufti Ebrahim Desai
Darul Iftaa, Madrassah In'aamiyyah**