



You shall establish Salat and you shall give Zakat and you shall bow along with those who bow [to God]. (Qur'an 2:43)

Zakat on Gold & Silver

Advance planning is always better

- Determine your Zakat Due Date.
- This is required for valuation of zakatable wealth.
- This date could be 1st Ramzan or any other date as per lunar calendar.
- If last year's Zakat Due Date is known, the same will continue to be Zakat Due Date this year also.

Ascertain the quantity and value

Ascertain the quantity and value of gold and silver on Zakat Due Date.

Zakatable Wealth

Check-up whether sum total of wealth is above Nisaab level or below it. If last year, it was above Nisaab level and this year also it continues to be above Nisaab level, then Zakat is payable on your wealth.

What is *Nisaab*?

Nisaab is the minimum limit of wealth below which Zakat is not payable. However, if the wealth exceeds this minimum level, Zakat is payable. The *Nisaab* limit for gold is 7 ½ tolas (87.479 grams) and 52 ½ tolas for silver (612.35 grams) or its equivalent.

The price of gold say on 26th March 2020 in Mumbai is Rs.4,217 per gram and price of silver is Rs.41.81 per gram, then accordingly, *Nisaab* level is Rs.3,68,900 for gold and Rs.25,602 for silver. (Ref.: www.goodreturns.in). Please check up *Nisaab* level on your Zakat Due Date accordingly and as per the region of residence.

Calculation

Sum total of currencies, cash balance, bank balance, gold and silver will form Zakatable wealth and it will attract Zakat @ 2.50%.

No Zakat on Gems

There is no Zakat on gems, diamonds, pearls and precious stones. If these items are embedded into jewelry, ascertain the net weight of gold in these ornaments. Zakat will apply on gold contents only. Take the help of an expert jeweler in ascertaining gold quantity and its value.



Zakat Payment

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