

**TERMS AND CONDITIONS FOR THE INVESTMENT ZAKAT PAYMENT SERVICE
EFFECTIVE 22 NOVEMBER 2022**

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE TERMS AND CONDITIONS BEFORE AGREEING TO SUBSCRIBE FOR THE INVESTMENT ZAKAT PAYMENT SERVICE WITH AHAM ASSET MANAGEMENT BERHAD.	
1.0	DEFINITION
1.1	<p>In these terms and conditions, unless stated otherwise, the following words shall have the meaning as stated below:</p> <p>“AHAM Capital” shall mean AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) Company No: 199701014290 (429786-T), a company incorporated in Malaysia with its registered office at Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200, Kuala Lumpur.</p> <p>“AMZ” shall mean the Zakat Management Agency or Agensi Mengurus Zakat that authorises AHAM Asset Management Berhad to make investment zakat deductions on behalf of the investor. Currently only Lembaga Zakat Selangor has authorised AHAM Asset Management Berhad to make such deductions on behalf of the Investor.</p> <p>“Investment Account” shall mean individual single investment account for the Shariah compliant fund managed by AHAM Asset Management Berhad which is eligible for zakat deduction service offered by AHAM Asset Management Berhad.</p> <p>“Investor” shall mean an individual Muslim investor who has a single Shariah compliant investment account which is managed by AHAM Capital.</p> <p>“Nisab” shall mean the current value for 85 grams of gold based on the current price of gold as determined by any AMZ that authorizes AHAM Capital to make deduction on behalf of Investor.</p> <p>“Year of Assessment” shall mean the year where the zakat calculation is made based on the annual calendar, for example, Year of Assessment 2022 will end on October 31, 2022.</p> <p>“Service” shall mean Investment Zakat Payment Service for the Investment Account with AHAM Capital only.</p> <p>“Zakat Investment Rate” is 2.5% of the total investments in which zakat has to be paid.</p>
2.0	SHARIAH PRINCIPLES
2.1	<p>“Wakalah” shall mean a contract stating that one party (<i>muwakkil</i>) authorises another party to become his representative to conduct certain tasks, in matters where a representative is allowed, whether voluntarily or by charging a certain payment sum.</p> <p>Under this service, the Investor as <i>muwakkil</i> or principal authorises AHAM Capital as the <i>representative</i> or agent to calculate and pay investment zakat to the AMZ for the total amount of investments available in the AHAM Capital investment account.</p>
3.0	APPLICATION
3.1	The Investor is required to complete the application using the prescribed forms and bring along relevant documents as requested by AHAM Capital if available.
3.2	The Investor shall by completing the prescribed form mentioned in clause 3.1 above has given his consent to AHAM Capital to redeem the units for the funds listed in the prescribed form for purpose of investment zakat payment.
3.3	Subject to the participation of the AMZ from time to time (full list of AMZ participating in this service is available on the AHAM Capital website: www.aham.com.my)
4.0	ZAKAT CALCULATION AND PAYMENT
4.1	<p>Only Investment Accounts opened under cash plan are qualified to be taken into consideration in the calculation of the Investment Zakat.</p> <p>A joint account shall not be taken into consideration in the calculation of investment Zakat. The investor is responsible for fulfilling the zakat obligation on the assets themselves.</p> <p>An investment account opened using funds from the Employee Provident Fund (EPF) or an investment account opened under the Private Retirement Scheme (PRS) is exempted from the payment of the Investment Zakat.</p>

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4.2	The calculation of Investment Zakat is based on the total amount of account balance of the Investor as at 31 October annually. The zakat calculation method has been agreed upon by AHAM Capital and participating AMZ. If there are any differences in the zakat calculation method between AHAM Capital and the state AMZ, the calculation method determined by AHAM Capital shall be applicable and final. Investors are advised to obtain independent advice on the zakat calculation before subscribing for this service.																
4.3	For the purpose of Investment Zakat assessment, Investor Accounts opened prior to the Year of Assessment shall be taken into account. Meanwhile, Investor Accounts opened during the current Year of Assessment shall only be considered if the investor already has an account opened before the Year of Assessment as in the schedule below: <table border="1" data-bbox="322 548 1412 790"> <thead> <tr> <th>Scenario</th> <th>Investment Account Opened Prior to Year of Assessment</th> <th>Investment Account Opened During the Year of Assessment</th> <th>Eligibility for Assessment</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Yes</td> <td>None</td> <td>All Investment Accounts shall be assessed</td> </tr> <tr> <td>2</td> <td>Yes</td> <td>Yes</td> <td>All Investment Accounts shall be assessed</td> </tr> <tr> <td>3</td> <td>No</td> <td>Yes</td> <td>All Investment Accounts shall not be assessed</td> </tr> </tbody> </table>	Scenario	Investment Account Opened Prior to Year of Assessment	Investment Account Opened During the Year of Assessment	Eligibility for Assessment	1	Yes	None	All Investment Accounts shall be assessed	2	Yes	Yes	All Investment Accounts shall be assessed	3	No	Yes	All Investment Accounts shall not be assessed
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1	Yes	None	All Investment Accounts shall be assessed														
2	Yes	Yes	All Investment Accounts shall be assessed														
3	No	Yes	All Investment Accounts shall not be assessed														
4.4	Frozen or pledged accounts shall not be taken into account in the calculation of the Investment Zakat.																
4.5	AHAM Capital shall give notice to the Investor who is eligible to pay zakat before redeeming the units of funds listed in the prescribed form mentioned in clause 3.1 above. The Investor is responsible to ensure that balance of the units are sufficient to make zakat payment.																
4.6	Investors may view or print the official receipt for the payment of Investment Zakat at the participating AMZ website. <u>Should there be any mistakes, the Investor is advised to contact the participating AMZ.</u>																
4.7	If the Investment Account has been frozen due to specific reasons or if the balance in the Investment Account is insufficient to make zakat payment, AHAM Capital shall not make zakat payment for the Investor for the Year of Assessment. The Investor shall be responsible for fulfilling the zakat obligations on these accounts.																
4.8	If AHAM Capital fail to redeem the units due to clause 4.7, the service shall not be automatically terminated. Instead, AHAM Capital will continue to provide the Service for the next Year of Assessment until the Service is terminated by the Investor.																
4.9	If the Investor wishes to terminate this Service, the Investor shall inform Capital by providing a notice to terminate the Investment Zakat payment service to AHAM Capital.																
5.0	FEES AND CHARGES																
5.1	No fees or charges shall be levied on the Investor for this Service.																

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6.0	DISCLOSURE OF INFORMATION
6.1	The Investor authorises AHAM Capital to process the Investor's personal data in line with the AHAM Capital Privacy Notice signed by the Investor, which is available on the AHAM Capital website www.aham.com.my
6.2	The Investor also understands that AHAM Capital need to reveal the Investor's personal data to AMZ to enable AHAM Capital to fulfil its responsibilities. As such, the Investor gives his consent to AHAM Capital to reveal the Investor's personal information in order to issue zakat payment receipt.
7.0	ADDITIONAL TERMS AND CONDITIONS
7.1	AHAM Asset Management Berhad and its associates including directors, officers, employees and agents (hereinafter referred to as "AHAM Capital") involved shall not be responsible for any errors in the assessment of facts and/or any injuries and/or loss of life and/or loss of property due to this service. AHAM Capital shall not be in any way responsible, whether directly or indirectly, for any losses or damages, or any personal injury and/or anything suffered by the Investor that occurred directly or indirectly, wholly or partially, due to the Investor subscribing for this service, except for any liabilities not excluded by law. AHAM Capital shall not be in any way responsible for matters outside the purview and control of AHAM Capital in administering and processing this Service.
7.2	AHAM Capital has the right to amend, cancel, terminate or suspend the Service by providing sufficient notice of at least twenty one (21) days before the date of amendment, cancellation, termination or suspension. The notice shall be given in writing or via electronic media or posted at AHAM Capital branches or at the AHAM Capital website. For avoidance of doubt, any cancellation, termination or suspension of Service by AHAM Capital, shall not enable the Investor to make claims or obtain compensation from AHAM Capital for any losses or damages or anything incurred or sustained by the Investor, either directly or indirectly, due to the cancellation, termination or suspension.
7.3	The Investor is advised to visit the AHAM Capital website from time to time to review the terms and conditions of Service to take note of any changes or amendments to the terms and conditions.
7.4	If there are any changes to the personal information of the Investor, such as the address or telephone number or otherwise, the Investor shall inform AHAM Capital immediately to ensure all communications are delivered to the Investor in a timely manner.
7.5	If any of the provisions in this terms and conditions becomes invalid, illegal or unenforceable under any law or for any reason whatsoever, the validity and enforceability of the rest of the provisions shall not be affected.
8.0	APPLICABLE LAW
8.1	The terms and conditions shall be governed and subject to the laws of Malaysia.