



**TERMS AND CONDITIONS FOR THE INVESTMENT ZAKAT PAYMENT SERVICE
EFFECTIVE 5 MARCH 2021**

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE TERMS AND CONDITIONS BEFORE AGREEING TO SUBSCRIBE FOR THE INVESTMENT ZAKAT PAYMENT SERVICE WITH AFFIN HWANG 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>"Affin Hwang AM" shall mean Affin Hwang Asset Management Berhad, Company No: 199701014290 (429786T), a company incorporated in Malaysia with its registered office at Level 27, Menara Boustead, 69 Jalan Raja Chulan 50200 Kuala Lumpur.</p> <p>"AMZ" shall mean the Zakat Management Agency or Agensi Mengurus Zakat that authorises Affin Hwang AM to make investment zakat deductions on behalf of the investor. Currently only Lembaga Zakat Selangor has authorised Affin Hwang AM 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 Affin Hwang AM which is eligible for zakat deduction service offered by Affin Hwang AM.</p> <p>"Investor" shall mean an individual Muslim investor who has a single Shariah compliant investment account which is managed by Affin Hwang AM.</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 authorises Affin Hwang AM 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 2021 will end on October 31, 2021.</p> <p>"Service" shall mean Investment Zakat Payment Service for the Investment Account with Affin Hwang AM 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 Affin Hwang AM 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 Affin Hwang AM 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 Affin Hwang AM if available.
3.2	The Investor shall by completing the prescribed form mentioned in clause 3.1 above has given his consent to Affin Hwang AM to redeem the units for the funds listed in the prescribed form for purpose of investment zakat payment.

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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 Affin Hwang AM website: www.affinhwangam.com)																
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>																
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 Affin Hwang AM and participating AMZ. If there are any differences in the zakat calculation method between Affin Hwang AM and the state AMZ, the calculation method determined by Affin Hwang AM shall be applicable and final. Investors are advised to obtain independent advice on the zakat calculation before subscribing for this service.																
4.3	<p>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:</p> <table border="1" data-bbox="320 1055 1386 1294"> <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	Affin Hwang AM 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. Should there be any mistakes, the Investor is advised to contact the participating AMZ.																
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, Affin Hwang AM 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 Affin Hwang AM fail to redeem the units due to clause 4.7, the service shall not be automatically terminated. Instead, Affin Hwang AM 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 Affin Hwang AM by providing a notice to terminate the Investment Zakat payment service to Affin Hwang AM.																
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 Affin Hwang AM to process the Investor's personal data in line with the Affin Hwang AM Privacy Notice signed by the Investor, which is available on the Affin Hwang AM website www.affinhwangam.com
6.2	The Investor also understands that Affin Hwang AM need to reveal the Investor's personal data to AMZ to enable Affin Hwang AM to fulfil its responsibilities. As such, the Investor gives his consent to Affin Hwang AM to reveal the Investor's personal information in order to issue zakat payment receipt.
7.0	ADDITIONAL TERMS AND CONDITIONS
7.1	Affin Hwang AM and its associates including directors, officers, employees and agents (hereinafter referred to as "Affin Hwang AM") 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. Affin Hwang AM 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. Affin Hwang AM shall not be in any way responsible for matters outside the purview and control of Affin Hwang AM in administering and processing this Service.
7.2	Affin Hwang AM 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 Affin Hwang AM branches or at the Affin Hwang AM website. For avoidance of doubt, any cancellation, termination or suspension of Service by Affin Hwang AM, shall not enable the Investor to make claims or obtain compensation from Affin Hwang AM 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 Affin Hwang AM 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 Affin Hwang AM 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.