

Zakat due on DIB Shares for the Year 2023

Pursuant to the provisions of Article (69) of the Bank's Articles of Association regarding Shares' Zakat and in order to facilitate the matter for the Shareholders, the Bank's Internal Sharia Supervision Committee Would like to inform you that the method of calculating the Zakat payable on your shares is as follows:

1. The Zakat due on shares, purchased for the purpose of trading (i.e. for selling them when their prices increase), is:

Zakat pool per share = the market value of the share at the end of the Hijri year.

Zakat per share = [Zakat pool per share x 2.5770*] - 0.06787**

Total Zakat due on your shares = Zakat per share x number of shares

2. Zakat payable per share, purchased for the purpose of benefiting from its annual return and not for the purpose of trading, is calculated as follows:

Zakat per share for the Gregorian year = 0.03944

* Amount of Zakat for Hijri year is 2.5% and for Gregorian year is 2.5770%

** Represents portion of a share's Zakat that the Bank has paid in respect of the shareholders' funds retained with the Bank, therefore it should be deducted from the Zakat per share payable by a shareholder.