

Submission of Zakat Declaration Form: SBP asks banks/DFIs to provide acknowledgement receipts

May 22, 2013

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The State Bank of Pakistan on Tuesday advised banks/ DFIs to always provide acknowledgement receipt to their customers on submission of Zakat Declaration Form. According to CPD circular No 03 issues on May 21, 2013, State Bank has been receiving complaints from financial consumers that banks/DFIs generally do not provide them acknowledgement receipts while depositing a copy of Zakat Declaration Form (CZ-50) at branch counters in terms of Zakat and Ushr Ordinance 1980, amended from time to time.

This tendency on the part of branch officials of such banks/DFIs has been viewed seriously as the acknowledgement receipt is considered prime evidence whenever any dispute on Zakat deduction subsequently arises between the parties, the circular said.

In order to address these complaints, the State Bank has advised all banks/DFIs to invariably provide acknowledgement to their customers on submission of Zakat Declaration Form (CZ-50) by properly affixing branch stamp, date and signature on its photocopy.

SBP has also asked banks/ DFIs that accordingly, necessary instructions must be issued to all branches for ensuring meticulous compliance with above instructions in letter and spirit. Any breach of above instructions may attract penal action under the Banking Companies Ordinance, 1962.

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