



FINAL EXAMINATION
NOVEMBER 2023

COURSE TITLE **ZAKAT MANAGEMENT AND TAX PLANNING**

COURSE CODE **RYB4453**

DATE/DAY **15 FEBRUARY 2024 / THURSDAY**

TIME/DURATION **02:00 PM - 04:00 PM / 02 Hour(s) 00 Minute(s)**

INSTRUCTIONS TO CANDIDATES :

1. Please read the instruction under each section carefully.
2. Candidates are reminded not to bring into examination hall/room any form of written materials or electronic gadget except for stationery that is permitted by the Invigilator.
3. Students who are caught breaching the Examination Rules and Regulation will be charged with an academic dishonesty and if found guilty of the offence, the maximum penalty is expulsion from the University.

(This Question Paper consists of 4 Printed Pages including front page)

*****DO NOT OPEN THE QUESTION PAPER UNTIL YOU ARE TOLD TO DO SO*****

This question paper comprises of ONE (1) section. Answer ALL questions in the answer booklet. [60 MARKS]

Aiman (40), a senior executive at FGV Holdings. Married to Alina, 35, with two children, Noah, 9, and Ayda, 5 years old. His mother is staying with the family and is requiring special care. He is also taking care of his youngest brother, Azmil, 21, who is enrolled in a private university for his degree program. Details of his employment income and deductions are as follows:

Table 1: Employment Income and Deductions for FYA 2022

Item	Details	Remarks
Salary	RM12,000 per month	
Bonus	4 months of monthly salary	
Rental income	RM2,000 per month	Maintenance of the property is RM3,000 per year. Monthly instalment = RM850
Deductions:		
EPF (Employee – Employer)	15 – 18%	
Dividend: 5.45% p.a.		
Monthly Tax Deduction	12%	
Monthly Zakat Deduction	RM500	
Perquisites and Benefit-in-Kind:		
Petrol Allowance	RM600 per month	
Telephone Allowance	RM200 per month	
Childcare Allowance	RM300 per month	
Outpatient medical treatment	RM5,000 per year	
Inpatient medical treatment	RM100,000 per year	
Group PA coverage	40 times last drawn salary	
Dental Benefit	RM600 per year	
Claims made in FY 2022:		
Toll Claim for official duty	RM5,250	
Parking Claim	RM2,400	
Awards and Gifts Received:		
Excellence Service Award - Cash	RM15,000	
Laptop	RM2,500	
Gift Voucher for Consumer Product	RM2,500	

During FYA 2022, he expended on the following items:

Items	RM
Donation to Charity - World Wildlife Foundation	RM 5,000.00
Books and Magazines	RM 3,000.00
Medical treatment for mother <i>His mother stays with them and is bed ridden</i>	RM 8,500.00
Complete Medical Examination for self and first wife	RM 650.00
Internet subscription	RM 1,800.00
Net deposit in Skim Simpanan Pendidikan Nasional	RM 7,200.00
Takaful Family Contribution Cash Value as of 31/12/2022 = RM7,200	RM 4,800.00
Takaful Education Contribution Cash Value as of 31/12/2022 = RM8,080	RM 2,400.00
Accommodation in Pulau Langkawi vacation	RM 1,500.00
PRS Contribution	RM 2,400.00
Laptop for "online schooling"	RM 3,200.00
Professional course fee	RM 6,000.00

Table 2: Additional Expenditure in FYA 2022

Additional Information:

- i. He contributed RM400 per month into his Tabung Haji account, bringing the value as of 31 December 2022 to be RM38,765.
- ii. He also invested into ASN in February 2022 for RM40,000, and dividend is expected to be paid in March 2023 for 5.25% p.a.
- iii. He owns 30 pcs gold coin (999), weighing 4.25 gms each. The current price of gold per gram is RM334.50

The balances of his deposit account as of 31 December 2022, RM32,845 in Maybank conventional savings account, and RM22,450 in Bank Islam, shariah compliance savings account. His wife works as a teacher and is filing on separate basis from him, and they claim tax relief for the child on 50% eligibility. He seeks your service as a financial planner to look at his zakat and taxation; especially in taxation so that he can maximize his relief.

Assumptions:

- i. Zakat fitrah per person is RM7
- ii. Nisab in Selangor for FYA 2022 is RM23,035
- iii. Rate for zakat based on Masehi year is 2.58%

Required:

1. Complete the zakat on wealth assessment for the client as of 31 December 2022. (30 marks)
2. Complete the tax return self-assessment Form BE 2022 for Resident Individual Who Does Not Carry on Business. (20 marks)
3. Explain the integration of zakat into an individual tax residents tax return. (5 marks)
4. Describe to the concept of nisab in determining zakat applicable for gold. (5 marks)

***** END OF QUESTION PAPER *****


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