



*He it is Who created the heavens and the earth
to encourage among you mutual competition for best conduct*

HAJ FUND OF INDIA™

Established and managed by **Zakat Foundation of India®**

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POLICY STATEMENT

1. In the Haj Fund of India, a Haj Account is welcome to be opened by any Indian Muslim in his/her name or in the name of any other Indian Muslim, irrespective of age or gender or any other identity of any such person.

Explanation: In this article, the word 'Indian' includes a Non-Resident Indian, as understood in the Indian general law.

2. A person in whose name a Haj Account is opened shall be known as Haj Account Holder (HAH).

3. A person (other than a HAH) who deposits an amount in a Haj Account shall be known as Haj Account Depositor (HAD).

4. A Haj Account can be opened by a HAH or a HAD with a deposit of Rs 1,000/- (Rupees one thousand) or more.

5. In a Haj account, there can be a regular (preferably every month) deposit of 1,000/-, 2,000/-, 3,000/-, 4,000, 5,000/- or any other amount being a multiple of Rs 1,000/-, as per the choice of the HAH or HAD.

6. After a Haj Account has been credited with an amount of Rs 101,000 (which amount can be altered by the ZFI's Board of Trustees, at its discretion, depending upon the factors like prevalent price index, the minimum amount required for performing Haj by the HAH) or more, a HAH, for the purpose of performing Haj, shall be free to withdraw upto an amount of Rs 100,000/- (Rupees one lakh or one hundred thousand) or more (as the case may be) from his or her Haj Account, leaving intact a minimum amount of Rs 1,000/- to the credit of his or her Haj Account.

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7. At that point of time, if so desired by the HAH through due HFI procedure, the HFI shall be under obligation to immediately release the amount so applied for, to the HAH or to an organization like Central Haj Committee of India or an Indian state Haj Committee, etc.

8. However, a minimum credit balance of Rs 1,000/- shall be required to keep the Haj Account open.

9. Even after the HAH has performed Haj, his or her Haj Account can continue to receive deposits, as per the choice of the HAH or HAD.

10. After the credit balance of a HAH in a Haj Account exceeds

(a) Rs 121,000/-, in case of a HAH who is yet to perform Haj utilizing his / her credit balance in HFI or

(b) Rs 21,000/-, in case of a HAH who has performed Haj utilizing his / her credit balance in HFI the HAH shall be entitled to withdraw a maximum amount of Rs 20,000/- for his or her shariat friendly personal purposes.

Provided that the amounts of sum mentioned in this article can be altered by the ZFI's Board of Trustees, at its discretion, depending upon the factors like prevalent price index, etc.

11. If, after an amount has gone out of the Haj Fund in any of the circumstances mentioned in articles 6, 7 or 10 above, the HAH or HAD is desirous of depositing back in HFI full or any part of such amount, he/she shall be most welcome to do so at any point of time in one or more installments.

12. (a) At any point of time, the ZFI shall be free to utilize the gross credit balance in the HFI (to the extent of not more than fifty percent of such balance)

(i) For the welfare of the poor or needy - as per the ZFI's memorandum of association, or

(ii) For the purpose of shariat friendly investment, after consulting the ulema/muftis.

(b) Any financial advantage received from or accruing on such investment shall be utilized for the welfare of the poor or needy - as per the ZFI's memorandum of association.

(c) Any disadvantage resulting from any such investment shall be absorbed / internalized by the ZFI and no impact of any such possible disadvantage shall be passed on to any HAH, unless the HAH opts for the contrary.

13. Every HAH shall be entitled to access, at any point of any time, his or her Haj Account online or through an application made to ZFI for this purpose and after following the due process of security and privacy.

14. Broad contours of the IHF shall be displayed on ZFI website.

15. Suggestions are invited for the improvement of this service making it more user friendly and shariat friendly.

[Concluded]

