

**Ministry of Finance
Press Release dated 01-07-2015**

Dates For Compliance Window Under Black Money Act Notified; 30th September, 2015 is the date on or before which A Person may make a Declaration in respect of an Undisclosed Asset Located Outside India Under the Compliance Provisions of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015;

Last Date by which a Person must pay the Tax and Penalty in Respect of the Undisclosed Foreign Assets so Declared shall be the 31st December, 2015.

The Central Government has notified the **30th day of September, 2015**, as the date on or before which a person may make a declaration in respect of an undisclosed asset located outside India under the compliance provisions of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 ('Black Money Act').

The last date by which a person must pay the tax and penalty in respect of the undisclosed foreign assets so declared shall be the **31st day of December, 2015**.

Detailed features of the compliance window are notified separately.

This is in tune with the announcement made by the Union Finance Minister Shri Arun Jaitley, in his Budget Speech this year, that a comprehensive new law to deal with black money stashed away abroad would be enacted. The Bill to enact the proposed new law was passed by the Parliament in its Budget Session. The Bill received Presidential assent and became law on 26th May, 2015. The Act provides for separate taxation of undisclosed foreign income and assets. Stringent penalties and prosecution, including rigorous imprisonment upto ten years and penalty equal to three times of the tax have been prescribed for violation. The Act also provides a compliance window for a limited period to persons who have undisclosed foreign assets which they have not disclosed for the purposes of Income-tax so far.

This document has been compiled as service to our clients. We recommend that you seek professional advice prior to initiating action on specific issues.

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