

**FORM NO. 40**

**Exercise of option for relief from taxation in income from retirement benefit account maintained in a notified country under section 158 of the Act**

<b>PART-A</b>			
<b>1</b>	<b>Details of the specified person</b>		
	<b>(i)</b>	<b>Name</b>	<i>(refer Note 1)</i>
	<b>(ii)</b>	<b>Address</b>	<i>(refer Note 2)</i>
	<b>(iii)</b>	<b>PAN</b>	
	<b>(iv)</b>	<b>Email ID</b>	
	<b>(v)</b>	<b>Contact Number</b>	Country Code
<b>2.</b>	<b>Tax year in respect of which option is being exercised</b>		<i>yyyy-yy</i>
<b>PART-B</b>			
<b>3.</b>	<b>Details of all the specified accounts maintained by the specified person</b>		
	<b>A. Details of Specified Account</b>		
	<b>(i)</b>	<b>Account number</b>	
	<b>(ii)</b>	<b>Name of Retirement Fund</b>	
	<b>(iii)</b>	<b>Name of notified Country</b> <i>(select one)</i>	1. Canada 2. US 3. UK 4. Other, please specify
	<b>(iv)</b>	<b>Balance as on last day of the financial year prior to the tax year for which this form is being filled</b>	
	<b>(v)</b>	<b>Date on which account opened</b>	<i>dd/mm/yyyy</i>
	<b>(vi)</b>	<b>Specify how the income from specified account is taxable in the notified country</b> <i>(select one)</i>	a. Accrual basis b. Receipt basis c. Any other basis, specify
	<b>(vii)</b>	<b>Specify the tax year in which the income from specified account is eligible to be withdrawn</b>	<i>yyyy-yy</i>
	<b>(viii)</b>	<b>Nature of Income</b> <i>(select one or more)</i>	a. Salary b. Interest c. Dividend d. Others, specify
	<b>(ix)</b>	<b>Amount of income from the specified account which has already been included in the income of any earlier tax year during which such income accrued as referred to in rule 074(2)(a)</b>	

			<i>Tax year</i>	<i>Amount of income</i>	<i>Whether ITR filed</i>	<i>Acknowledgement Number</i>		
			yyyy-yy		Yes No			
			yyyy-yy		Yes No			
			yyyy-yy		Yes No			
<p><b>4. Details of option being exercised —</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 5px; vertical-align: top;"> <p>The income accrued in specified accounts as specified in Row 3 above, shall be included in the total income for the tax year in which income from the said specified account has been taxed or taxable in the notified country at the time of withdrawal or redemption (select one)</p> </td> <td style="width: 50%; padding: 5px; vertical-align: top;"> <p>1. Yes 2. No</p> </td> </tr> </table> <p><b>5. Other details to be provided as separate enclosure:</b></p> <p style="text-align: right;"><i>Attach as per Note 4</i></p>							<p>The income accrued in specified accounts as specified in Row 3 above, shall be included in the total income for the tax year in which income from the said specified account has been taxed or taxable in the notified country at the time of withdrawal or redemption (select one)</p>	<p>1. Yes 2. No</p>
<p>The income accrued in specified accounts as specified in Row 3 above, shall be included in the total income for the tax year in which income from the said specified account has been taxed or taxable in the notified country at the time of withdrawal or redemption (select one)</p>	<p>1. Yes 2. No</p>							
<p><b>Declaration</b></p> <p>I _____ (name) holding PAN _____ hereby declare that I have exercised the option for all the specified accounts mentioned in Row 3 above. I understand that the said option, once exercised for any tax year, cannot be withdrawn for this tax year or any subsequent year. I do hereby declare that the information given above is correct and complete to the best of my knowledge and belief and is in accordance with the provisions of the Act.</p>								
<p><b>Place:</b></p>								
<p><b>Date:</b></p>								
<p><b>Signature</b> <b>Name</b></p>								

**Note :—**

1. In case of individual, the first, middle and last name shall be provided in full without any abbreviations. In any other case also, the name shall be provided in full.
2. The address shall contain
  - i. Country/Region,
  - ii. Flat/Door/Building,
  - iii. Road/Street/ Block/Sector,
  - iv. PIN/ZIP Code,
  - v. Post Office,
  - vi. Area/locality,
  - vii. District,
  - viii. State
3. Option once exercised in respect of a tax year, as specified in Sr. No. 3, shall be applicable to all subsequent years, under rule 21AAA(6).
4. The following details shall be provided as annexures, namely:-

<b>Annexure</b>	<b>Particulars</b>
<b>A-1</b>	A copy of statement of the specified account having following details- <ol style="list-style-type: none"><li>i. the account number of all the specified accounts;</li><li>ii. the notified country in which such account has been opened; and</li><li>iii. the balance in the specified account as on last date of the financial year prior to the tax year for which this Form 10-EE FN 040 is submitted.</li></ol>
<b>A-2</b>	Documentary evidence to show how the income from specified account has been taxed or is taxable in the notified country. Relevant statutory provision of the notified country or any other relevant document may be attached.
<b>A-3</b>	The computation of income for all the tax years [as per Sr. No. 3(ix)] in which the income from specified account has already been included in the total income. The computation has to be reconciled with the return of income for the said tax years. A reconciliation statement of the computation of income [as per Sr. No. 3(ix)] has to be furnished along with the Form.]

5. Amounts to be filled in ₹ unless otherwise provided.