

**Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes**

PRESS RELEASE

New Delhi, 3rd July, 2015

**Sub: Notification of Black Money Rules and issue of Explanatory
Circular for compliance window under Black Money Act**

1. The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Rules, 2015 (the Rules) have been notified vide notification no. G.S.R. 529 (E) dated 02-07-2015. These Rules provide the method of determination of Fair Market Value of an undisclosed foreign asset. The declaration under section 59 of the Act may be filed on or before 30.09.2015 in Form 6 appended to the Rules before the designated Commissioner of Income Tax.
2. The Commissioner of Income Tax (International Tax)-2, Pratyaksh Kar Bhavan, S.P.M. Civic Centre, Minto Road, New Delhi-110002 has been designated to receive the declarations. The designated Commissioner of Income Tax will inform the declarant by 31.10.2015 whether the competent authority already has any information in respect of the asset declared. The declarant may revise his declaration within 15 days of receipt of the intimation from the Commissioner of Income Tax. The tax and penalty on the value of undisclosed foreign assets declared is required to be paid by 31.12.2015. Upon payment of tax and penalty, the Commissioner of Income Tax will issue an acknowledgement in Form 7 of the Black Money Rules to the declarant.
3. Rule 3 of the Rules prescribe the manner in which the Fair Market Value of the assets is to be determined.
4. An explanatory Circular on provisions relating to tax compliance has also been issued vide Circular No. 12 dated 02-07-2015.
5. The Rules and the Circular are available on the website of the Income Tax Department "incometaxindia.gov.in" under the heading "Tax Laws and Rules".

**(Shefali Shah)
Pr. Commissioner of Income Tax (OSD)
Official Spokesperson, CBDT**