

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

**PRESS RELEASE**

New Delhi, 6<sup>th</sup> January, 2016

**Subject: Declarations and payments made under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015- regarding.**

The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 came into force with effect from 1<sup>st</sup> July, 2015. The Act provided for a one time compliance window to declare assets held abroad and pay due taxes and penalty on the value of assets declared.

A total of 644 declarations were made under the compliance window provided in the Act which closed on 30<sup>th</sup> September, 2015. The amount involved in these 644 declarations was 4,164 crores.

The declarants were liable to pay tax at the rate of 30 percent and a like amount of 30 percent by way of penalty on the value of assets declared, by 31<sup>st</sup> December, 2015. The amount received by way tax and penalty upto 31<sup>st</sup> December, 2015 is Rs 2,428.4 crores. The shortfall is primarily on account of certain declarations, in respect of which there was prior information under the provisions of Double Taxation Avoidance Agreements/Tax Information Exchange Agreements or receipt of payment after 31<sup>st</sup> December, 2015.

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