

[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART II,
SECTION 3, SUB-SECTION (ii)]

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE
(CENTRAL BOARD OF DIRECT TAXES)**

ORDER

New Delhi, the 1st July, 2015

S.O.1790(E)- Whereas the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015) (hereinafter referred to as the Act) received the assent of the President on 26th May, 2015;

And whereas sub-section (3) of section 1 of the Act provides that save as otherwise provided in the Act, the Act shall come into force on the 1st day of April, 2016;

And whereas sub-section (1) of section 3 of the Act provides for charging of tax on undisclosed foreign income and asset for every assessment year beginning on or after the 1st day of April, 2016;

And whereas under sub-section (1) of section 3 of the Act, undisclosed foreign income and asset of the previous year relevant to the assessment year commencing on or after the 1st day of April, 2016 is chargeable under the Act;

And whereas the 'previous year' as defined in clause (9) of section 2 of the Act means a period of twelve months immediately preceding the assessment year;

And whereas section 59 of the Act relating to declaration of undisclosed foreign asset provides for making declaration by any person, on or after the date of commencement of the Act but on or before a date to be notified by the Central Government in the Official Gazette, in respect of any undisclosed asset located outside India and acquired from income chargeable to tax under the Income-tax Act, 1961 (43 of 1961) for any assessment year prior to the assessment year commencing on the 1st day of April, 2016;

And whereas section 60 of the Act provides for charging of tax on undisclosed foreign asset declared under section 59 on the value of such asset on the date of commencement of the Act;

And whereas the Act passed by the Parliament received the assent of the President on the 26th day of May, 2015 and therefore the provisions of this Act cannot be given effect prior to the 26th day of May, 2015 irrespective of the fact that the assessment

year beginning on the 1st day of April, 2016 relates to the previous year commencing on the 1st day of April, 2015;

And whereas a difficulty has arisen in interpreting the expression 'date of commencement of the Act' and giving effect to the provisions of section 59 and section 60 which may be construed as 1st day of April, 2016, whereas the chargeability of tax under the Act is for assessment year commencing on or after the 1st day of April, 2016 relevant to the previous year commencing on or after the 1st day of April, 2015;

Now, therefore, in exercise of the powers conferred by sub-section (1) of section 86 of the Act, the Central Government hereby makes the following Order to remove the aforesaid difficulties, namely:-

1. Short title and commencement.- (1) This Order may be called the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act (Removal of Difficulties) Order, 2015.

(2) It shall come into force on the date of its publication in the Official Gazette.

2. In sub-section (3) of section 1 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015(22 of 2015), for the words, figures and letters "the 1st day of April, 2016", the words, figures and letters "the 1st day of July, 2015" shall be substituted.

[Notification no.56/2015, F.No. 133/33/2015-TPL]

(Amit Katoch)
Under Secretary to the Government of India