

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

PRESS RELEASE

New Delhi, 1st October 2015

Subject: Declarations received and amount declared under the compliance window under the Black Money Act- regarding

The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (the Act) has been enacted to deal with the menace of black money stashed abroad. The Act also provided for a compliance window for a limited period to persons who have undisclosed foreign assets which they had not disclosed for the purposes of Income-tax so far. The compliance window opened on 1st July, 2015 and was open till 30th of September 2015.

The officer designated to receive the declarations worked till midnight on 30th September 2015. The e-filing portal was also open till midnight to receive the declarations. The compliance window closed thereafter. 638 number of declarations have been received under the compliance window declaring undisclosed foreign assets amounting to Rs 3770 crore. These figures are subject to final reconciliation.

Tax at the rate of 30 percent and penalty at the rate of 30 percent is to be paid by 31st December 2015.

The compliance window closed on 30th September, 2015.

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