

**PRESS INFORMATION BUREAU  
GOVERNMENT OF INDIA**

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**PERSONS HOLDING UNDISCLOSED FOREIGN ASSETS ARE ADVISED TO FILE THEIR DECLARATIONS WELL IN TIME AS PROVIDED UNDER THE COMPLIANCE WINDOW OF THE NEW BLACK MONEY ACT; ONE-TIME COMPLIANCE OPPORTUNITY WILL END ON 30<sup>TH</sup> SEPTEMBER, 2015; INFORMATION CONTAINED IN THE DECLARATION WILL BE KEPT CONFIDENTIAL; PROCESS OF FILING DECLARATION IS SIMPLE AND CAN BE FILED ONLINE ALSO; FEARS OF HARASSMENT OF THE DECLARANTS EXPRESSED IN CERTAIN FORA ARE TOTALLY UNFOUNDED**

**New Delhi, September 21, 2015**  
**Bhadrapada 30, 1937**

Persons holding undisclosed foreign assets are advised to file their declarations in time well before the 30<sup>th</sup> September, 2015 as provided under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (the Act). The information contained in the declaration will be kept confidential as Section 138 of the Income-tax Act is applicable to the declarations. The process of filing declaration is simple and the declaration can be filed online also. The fears of harassment of the declarants expressed in certain fora are also totally unfounded.

The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 has been enacted to deal with the menace of black money stashed abroad. The Act provides for a one-time compliance opportunity which will end on 30<sup>th</sup> September, 2015.

Failure to declare an undisclosed foreign asset will entail severe consequences under the Act, including higher penalty, prosecution, and may also result in forfeiture of assets under the Prevention of Money Laundering Act.

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