



# news flash

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## Government Notifies 3 Month Window to Declare Undisclosed Foreign Assets

Section 59 of the Undisclosed Foreign Income and Assets (Imposition of Tax) Act 2015 (“UFIA Act”) which received the President’s assent on 26<sup>th</sup> May 2015 and came into force w.e.f. 1<sup>st</sup> April 2015 offers a one-time compliance window for a limited duration of time to resident Indians to declare any undisclosed foreign assets outside India acquired from income chargeable to tax under the Income Tax Act, 1961 for any financial year prior to financial year 2015-16. The period during which this window would be available was not intimated by the Indian government when the UFIA Act came into force.

The Indian government has now issued notification (S.O 1791(E)) dated 1<sup>st</sup> July, 2015 which provides that a person may make a declaration in respect of an undisclosed foreign asset outside of India on or before 30<sup>th</sup> September 2015 and pay tax and penalty on such asset on or before 31<sup>st</sup> December 2015.

For further details on the one-time compliance window under the UFIA Act including the tax and penalty payable, please refer to our earlier [newsflash](#) dated 5<sup>th</sup> June 2015.

### Disclaimer

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