

# The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Rules, 2015

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BLACK MONEY (UNDISCLOSED FOREIGN INCOME & ASSETS)  
AND IMPOSITION OF TAX RULES, 2015

45

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# The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Rules, 2015<sup>1</sup>

In exercise of the powers conferred by sub-sections (1) and (2) of Section 85 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Board of Direct Taxes with the approval of the Central Government hereby makes the following rules, namely:—

**1. Short title and commencement.**—(1) These rules may be called the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Rules, 2015.

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

**2. Definitions.**—(1) In these rules, unless the context otherwise requires,—

- (a) “Act” means the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015);
- (b) “Chapter” means a Chapter of the Act;
- (c) “Form” means a Form appended to these rules;
- (d) “Income Tax Act” means the Income Tax Act, 1961 (43 of 1961);
- (e) “Section” means a section of the Act.

(2) Words and expressions used and not defined in these rules but defined in the Act, the Income Tax Act or the rules made thereunder, shall have the meanings respectively assigned to them in those Acts and rules.

**3. Fair market value.**—(1) For the purposes of sub-section (2) of Section 3 of the Act, the fair market value of the assets shall be determined in the following manner, namely:—

- (a) value of bullion, jewellery or precious stone shall be the higher of,—
  - (I) its cost of acquisition; and
  - (II) the price that the bullion, jewellery or precious stone shall ordinarily fetch if sold in the open market on the valuation date for which the assessee may obtain a report from a valuer recognised by the Government of a country or specified territory outside India or any of its agencies for the purpose of valuation of bullion, jewellery or precious stone under any regulation or law;
- (b) valuation of archaeological collections, drawings, paintings, sculptures or any work of art (hereinafter referred to as artistic work) shall be the higher of,—

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1. Ministry of Finance (Deptt. of Revenue), Noti. No. G.S.R. 529(E), dated July 2, 2015 and published in the Gazette of India, Extra., Part II, Section 3(i), dated 2nd July, 2015, pp. 20-36, No. 423



- (I) its cost of acquisition; and
  - (II) the price that the artistic work shall ordinarily fetch if sold in the open market on the valuation date for which the assessee may obtain a report from a valuer recognised by the Government of a country or specified territory outside India or any of its agencies for the purpose of valuation of artistic work under any regulation or law;
- (c) valuation of shares and securities,—
- (I) the fair market value of quoted share and securities shall be the higher of,—
    - (i) its cost of acquisition; and
    - (ii) the price as determined in the following manner, namely:—
      - (A) the average of the lowest and highest price of such shares and securities quoted on any established securities market on the valuation date; or
      - (B) where on the valuation date there is no trading in such shares and securities on any established securities market, average of the lowest and highest price of such shares and securities on any established securities market on a date immediately preceding the valuation date when such shares and securities were traded on such securities market;
  - (II) the fair market value of unquoted equity shares shall be the higher of,—
    - (i) its cost of acquisition; and
    - (ii) the value, on the valuation date, of such equity shares as determined in the following manner, namely:—
 
$$\text{the fair market value of unquoted equity shares} = \frac{(A+B-L)}{(PE)} \times (PV),$$
- where,
- A= book value of all the assets (other than bullion, jewellery, precious stone, artistic work, shares, securities and immovable property) as reduced by,—(i) any amount of income tax paid, if any, less the amount of income-tax refund claimed, if any, and (ii) any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset;
  - B= fair market value of bullion, jewellery, precious stone, artistic work, shares, securities and immovable property as determined in the manner provided in this rule;

L= book value of liabilities, but not including the following amounts, namely:—

- (i) the paid-up capital in respect of equity shares;
- (ii) the amount set apart for payment of dividends on preference shares and equity shares;
- (iii) reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;
- (iv) any amount representing provision for taxation, other than amount of income tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto;
- (v) any amount representing provisions made for meeting liabilities, other than ascertained liabilities;
- (vi) any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares;

PE = total amount of paid up equity share capital as shown in the balance-sheet;

PV = the paid up value of such equity shares;

(III) the fair market value of unquoted share and security other than equity share in a company shall be the higher of,—

- (i) its cost of acquisition; and
- (ii) the price that the share or security shall ordinarily fetch if sold in the open market on the valuation date for which the assessee may obtain a report from a valuer recognised by the Government of a country or specified territory outside India or any of its agencies for the purpose of valuation of share and security under any regulation or law;

(d) the fair market value of an immovable property shall be higher of,—

- (I) its cost of acquisition; and
- (II) the price that the property shall ordinarily fetch if sold in the open market on the valuation date for which the assessee may obtain a valuation report from a valuer recognised by the Government of a country or specified territory outside India in which the property is located or any of its agencies for the purpose of valuation of immovable property under any regulation or law;

(e) value of an account with a bank shall be,—

- (I) the sum of all the deposits made in the account with the bank since the date of opening of the account; or



- (II) where a declaration of such account has been made under Chapter VI and the value of the account as computed under sub-clause (I) has been charged to tax and penalty under that Chapter, the sum of all the deposits made in the account with the bank since the date of such declaration:

Provided that where any deposit is made from the proceeds of any withdrawal from the account, such deposit shall not be taken into consideration while computing the value of the account.

- (f) value of an interest of a person in a partnership firm or in an association of persons or a limited liability partnership of which he is a member shall be determined in the manner specified in clause (g).
- (g) The net asset of the firm, association of persons or limited liability partnership on the valuation date shall first be determined and the portion of the net asset of the firm, association of persons or limited liability partnership as is equal to the amount of its capital shall be allocated among its partners or members in the proportion in which capital has been contributed by them and the residue of the net asset shall be allocated among the partners or members in accordance with the agreement of partnership or association for distribution of assets in the event of dissolution of the firm or association, or, in the absence of such agreement, in the proportion in which the partners or members are entitled to share profits and the sum total of the amount so allocated to a partner or member shall be treated as the value of the interest of that partner or member in the partnership or association.

*Explanation.*—For the purposes of this clause the net asset of the firm, association of persons or limited liability partnership shall be  $(A + B - L)$ , which shall be determined in the manner provided in sub-clause (II) of clause (c).

- (h) valuation of any other asset shall be higher of,—

- (I) its cost of acquisition or the amount invested; and
- (II) the price that the asset would fetch if sold in the open market on the valuation date in an arm's length transaction.

(2) Notwithstanding anything contained in sub-rule (1), where an asset (other than a bank account) was transferred before the valuation date the fair market value of such asset shall be higher of its cost of acquisition and the sale price:

Provided that where such asset was transferred without consideration or inadequate consideration before the valuation date, the fair market value of the asset shall be higher of its cost of acquisition and the fair market value on the date of transfer.

(3) Where a new asset has been acquired or made out of consideration received on account of transfer of an old asset or withdrawal from a bank account, then the fair market value of the old asset or the bank account, as the case may be,

determined in accordance with sub-rule (1) and sub-rule (2) shall be reduced by the amount of the consideration invested in the new asset.

*Illustration*

A house property (H1) located outside India was bought in 1997 for twenty lakh rupees. It was sold in 2001 for twenty five lakh rupees which were deposited in a foreign bank account (BA). In 2002 another house property (H2) was bought for thirty lakh rupees. The investment in H2 was made through withdrawal from BA. H2 has not been transferred before the valuation date and its value on the valuation date is fifty lakh rupees. Assuming that the value of BA as computed under Rule 3(1)(e) is seventy lakh rupees, the fair market value (FMV) of the assets shall be as below:

FMV of H1: (Higher of Rs 20 lakh and 25 lakh) – Rs 25 lakh (invested in BA) = Nil

FMV of BA: Rs 70 lakh – Rs 30 lakh (invested in H2) = Rs 40 lakh

FMV of H2: (Higher of Rs 30 lakh and 50 lakh) = Rs 50 lakh

(4) The fair market value of an asset determined in a currency which is one of the permitted currencies designated by the Reserve Bank of India under the Foreign Exchange Management Regulations, shall be converted into Indian currency as per the reference rate of the Reserve Bank of India on the date of valuation.

(5) Where the fair market value of an asset is determined in a currency other than one of the permitted currencies designated by the Reserve Bank of India, then, such value shall be converted into United States Dollar on the date of valuation as per the rate specified by the Central Bank of the country or jurisdiction in which the asset is located and such value in United States Dollar shall be converted into Indian currency as per the reference rate of the Reserve Bank of India on the date of valuation:

Provided that where the Central Bank of the country or jurisdiction in which the asset is located does not specify the rate of conversion from its local currency to United States Dollar then such rate shall be the one as specified by any other bank regulated under the laws of that country or jurisdiction.

*Explanation 1.*—For the purposes of this rule,—

- (a) “established securities market” means an exchange that is officially recognised and supervised by a Governmental entity in which the market is located and that has a meaningful annual value of shares traded on the exchange;
- (b) “meaningful annual value of shares traded on the exchange” with respect to an exchange means it has an annual value of shares traded on the exchange (or a predecessor exchange) exceeding one billion United States Dollar during each of the three calendar years immediately preceding the calendar year in which the determination is being made;
- (c) “meaningful volume of trading on an on-going basis” with respect to each class of shares means,—(i) trades in each such class are effected, other than in de minimis quantities, on one or more established securities markets on at least sixty business days during the prior calendar year; and (ii) the aggregate number of shares in each such class that are traded on such market or markets during the prior year are at least ten per cent



of the average number of shares outstanding in that class during the prior calendar year;

- (d) “quoted share or security” means the share or security which has a meaningful volume of trading on an ongoing basis on an established securities market and is regularly quoted by dealers where they actively do offer to, and in fact do, purchase the share from, and sell the share to, customers who are not related to the dealer in the ordinary course of a business;
- (e) “unquoted share and security” in relation to share or security means share or security which is not a quoted share or security.

*Explanation 2.*—For the purpose of determining the market value as on valuation date referred to in sub-rule (1), and for the purpose of conversion into Indian currency or conversion of foreign currency into United States Dollar and thereafter into Indian currency, the date shall be—

- (a) in respect of asset declared under Section 59 of the Act, the 1st day of July, 2015;
- (b) in any other case, the 1st day of April of the previous year.

**4. Tax authorities.**—For the purposes of Section 8, the tax authorities shall be the Assessing Officer, Joint Commissioner, Commissioner (Appeals), Commissioner or Principal Commissioner, Chief Commissioner or Principal Chief Commissioner.

**5. Notice of demand.**—Where any tax, interest or penalty is payable in consequence of any order passed under the provisions of the Act, the Assessing Officer shall serve upon the assessee a notice of demand in Form 1 specifying the sum so payable.

**6. Appeal to Commissioner (Appeals).**—(1) An appeal under sub-section (1) of Section 15 to the Commissioner (Appeals) shall be made in Form 2.

(2) The form of appeal referred to in sub-rule (1), the grounds of appeal and the form of verification appended thereto relating to an assessee shall be signed and verified by the person who is authorised to sign the return of income under Section 140 of the Income-tax Act, as applicable to the assessee.

(3) Every appeal filed under sub-section (1) of Section 15 shall be accompanied by a fee of ten thousand rupees.

(4) No appeal under sub-section (1) of Section 15 shall be admitted unless at the time of filing of the appeal the assessee has paid the tax along with penalty and interest thereon on the amount of liability which has not been objected to by the assessee.

**7. Appeal to Appellate Tribunal.**—(1) An appeal under sub-section (1) of Section 18 to the Appellate Tribunal shall be made in Form 3, and where the appeal is made by the assessee, the form of appeal, the grounds of appeal and the form of verification appended thereto shall be signed by the person specified in sub-rule (2) of Rule 6.



(2) The memorandum of cross-objections under sub-section (4) of Section 18 to the Appellate Tribunal shall be made in Form 4, and where the memorandum of cross-objection is made by the assessee, the form of memorandum of cross-objections, the grounds of cross-objections and the form of verification appended thereto shall be signed by the person specified in sub-rule (2) of Rule 6.

(3) Every appeal filed under sub-section (1) of Section 18 shall be accompanied by a fee of twenty five thousand rupees.

**8. Form of tax arrears.**—A statement of tax arrears under Section 31 or Section 33 shall be drawn up by the Tax Recovery Officer in Form 5.

**9. Declaration of undisclosed asset located outside India under Section 59.**—(1) A declaration in respect of any undisclosed asset located outside India under Section 59 of the Act shall be made in Form 6.

(2) The Principal Commissioner or the Commissioner shall grant an acknowledgement in Form 7 to the declarant within fifteen days of the submission of proof of payment of tax along with penalty by the declarant under sub-section (2) of Section 63 of the Act in respect of the undisclosed asset located outside India.

**10. Educational qualifications.**—The educational qualifications for the purpose of clause (f) of sub-section (3) of Section 78 shall be the same as those prescribed in Rule 51 of the Income Tax Rules, 1962.

**11. Authority in certain cases.**—For the purposes of clause (c) of sub-section (4) of Section 78, the authority shall be the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner having jurisdiction over the case in the proceedings connected with which the tax practitioner is alleged to be guilty of misconduct.

**12. Rounding off of income, value of asset and tax.**—For the purpose of Section 79 the amount of undisclosed foreign income and asset computed in accordance with the Act and any amount payable or receivable by the assessee under the Act shall be rounded off to the nearest multiple of one hundred rupees or ten rupees, as the case may be and for this purpose, where such amount contains a part of a rupee consisting of paise then, if such part is fifty paise or more, it shall be increased to one rupee and if such part is less than fifty paise it shall be ignored.

<sup>2</sup>[**13. Payment of sum under sub-sections (2) or (5) of Section 32.**—For the purpose of sub-section (2) or sub-section (5) of Section 32 of the Act, the employer or debtor, as the case may be, shall remit the sum by way of pay order, drawn on an authorised bank or a branch of the State Bank of India, or a branch of the Reserve Bank of India in favour of the Assessing Officer or the Tax Recovery Officer who has made requisition under sub-section (1) or sub-section (4) of Section 32 of the Act, as the case may be.]

<sup>3</sup>[14. **Service of notice, summons, requisition, order or any other communication under Section 74.**—(1) For the purposes of sub-section (1) of Section 74, the addresses (including the address for electronic mail or electronic mail message) to which a notice or summons or requisition or order or any other communication under the Act may be delivered or transmitted shall be as provided in sub-rule (2) and sub-rule (3).

(2) The addresses for communications to be delivered or transmitted in the manner provided in clause (a) or clause (b) of sub-section (1) of Section 74 shall be—

- (i) the address available in the PAN database of the addressee; or
- (ii) the address available in the return furnished under the Income Tax Act to which the communication relates; or
- (iii) the address available in the last return furnished under the income Tax Act by the addressee; or
- (iv) in the case of addressee being a company, address of registered office as available on the website of Ministry of Corporate Affairs:

Provided that the communication shall not be delivered or transmitted to the address mentioned in items (i) to (iv) where the addressee furnishes in writing any other address for the purposes of communication to the tax authority or any person authorised by such authority issuing the communication.

(3) The addresses for communications to be delivered or transmitted electronically in the manner provided in clause (c) of sub-section (1) of Section 74, shall be—

- (i) the e-mail address available in the return furnished under the Income Tax Act by the addressee to which the communication relates; or
- (ii) the e-mail address available in the last return furnished under the Income Tax Act by the addressee; or
- (iii) in the case of addressee being a company, e-mail address of the company as available on the website of the Ministry of Corporate Affairs; or
- (iv) any e-mail address made available by the addressee to the tax authority or any person authorised by such tax authority.

(4) The Principal Director General of Income Tax (Systems) or the Director General of Income Tax (Systems) shall specify the procedure, formats and standards for ensuring secure transmission of electronic communication and shall also be responsible for formulating and implementing appropriate security, archival and retrieval policies in relation to such communication.]

<sup>4</sup>[15. **Approved valuer under Section 77.**—(1) The Principal Commissioner or Commissioner shall maintain a register to be called the Register of Valuers in which

3. Ins. by G.S.R. 1180(E), dt. 28-12-2016 (w.e.f. 28-12-2016).

4. Ins. by G.S.R. 1180(E), dt. 28-12-2016 (w.e.f. 28-12-2016).



the names and addresses of persons approved under sub-section (1) of Section 77 of the Act shall be entered as valuers.

(2) Any person who is registered as a valuer under Section 34-AB of the Wealth Tax Act, 1957 (27 of 1957), may apply to the jurisdictional Principal Commissioner or Commissioner for being approved as valuer under sub-section (1) of Section 77 of the Act.

(3) An application for approval as a valuer under sub-rule (2) shall be in Form 8 and shall be verified in the manner specified therein and shall be accompanied by a fee of rupees five thousand which shall not be refunded.

(4) Subject to the provisions of sub-rule (5), the Principal Commissioner or Commissioner shall, within fifteen days from the end of the month in which Form 8 is received, approve such person as valuer under sub-section (1) of Section 77 of the Act.

(5) The Principal Commissioner or Commissioner on being satisfied that the details furnished in Form 8 are incorrect or false may, after providing a reasonable opportunity of being heard, reject the application for approval as a valuer under sub-section (1) of Section 77 of the Act.]

## APPENDIX

### FORM 1

[See Rule 5]

#### *Notice of demand*

To

.....

.....

.....

Status.....

PAN.....

1. This is to give you notice that for the assessment year ..... a sum of Rs. ...., details of which are given on the reverse, has been determined to be payable by you.

2. The amount should be paid to the Manager, authorised Bank or State Bank of India or Reserve Bank of India at ..... within ..... days of the service of this notice. The previous approval of the Additional/Joint Commissioner has been obtained for allowing a period of less than 30 days for the payment of the above sum.

3. If you do not pay the amount within the period specified above, proceedings for the recovery thereof will be taken in accordance with Sections 30 to 39 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

4. If you intend to appeal against the assessment or penalty, you may present an appeal under Section 15 of the Act, to the Commissioner (Appeals)..... within thirty days of the receipt of this notice, in Form 2 as prescribed in Rule 6, duly stamped and verified as laid down in that form.

5. The amount has become due as a result of the order of the Commissioner (Appeals) under Section 15 of the Act. If you intend to appeal against the aforesaid order, you may present an appeal under Section 18 of the Act to the Appellate Tribunal ..... within sixty days of the receipt of that order, in Form 3, as prescribed in Rule 7, duly stamped and verified as laid down in that form.

Place .....

Date.....

Assessing Officer

Address

*Notes:*

1. Delete inappropriate paragraphs and words.
2. If you wish to pay the amount by cheque, the cheque shall be drawn in favour of the Manager, authorised Bank or State Bank of India or Reserve Bank of India.

**FORM 2**

[See Rule 6(1)]

*Appeal to the Commissioner (Appeals)*

Designation of the Commissioner (Appeals)

\*No.....of 20.....

1.	Name and address of the appellant
2.	Permanent Account Number
3.	Assessment year in connection with which the appeal is preferred
4.	Assessing Officer passing the order appealed against
5.	Section and sub-section of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, under which the Assessing Officer passed the order appealed against and the date of such order
6.	Where the appeal relates to any assessment or penalty, the date of service of the relevant notice of demand
7.	In any other case, the date of service of the intimation of the order appealed against
8.	Section and sub-section of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, under which the appeal is preferred
9.	Relief claimed in appeal
10.	Amount of tax along with penalty and interest thereon, arising out of the order in which appeal is preferred, that is not objected to by the appellant in appeal
11.	Whether the undisputed amount referred to in Item 10 has been paid (if yes, give details of date of payment, challan number and amount paid)
12.	<p><b>**Where an appeal in relation to any other assessment year is pending in the case of the appellant with any Commissioner (Appeals), give the details as to the—</b></p> <p>(a) Commissioner (Appeals), with whom the appeal is pending;</p> <p>(b) assessment year in connection with which the appeal has been preferred;</p> <p>(c) Assessing Officer passing the order appealed against;</p> <p>(d) Section and sub-section of the Act, under which the Assessing Officer passed the order appealed against and the date of such order.</p>
13.	Address to which notices may be sent to the appellant

.....



Signed  
(Appellant)STATEMENT OF FACTS  
GROUNDS OF APPEAL.....  
Signed  
(Appellant)

## Form of Verification

I, ....., the appellant, do hereby declare that what is stated above is true to the best of my information and belief.

Verified today the ..... day of .....

Place .....

.....  
Signature

## Notes:

1. The form of appeal, grounds of appeal and the form of verification appended thereto shall be signed by a person in accordance with the provisions of Rule 6(2).
2. The memorandum of appeal, statement of facts and the grounds of appeal shall be in duplicate accompanied by a copy of the order appealed against and the notice of demand in original, if any.
3. Delete the inappropriate words.
4. \*These particulars will be filled in in the office of the Commissioner (Appeals).
5. If the space provided herein is insufficient, separate enclosures may be used for the purpose.
6. \*\*If appeals are pending in relation to more than one assessment year, separate particulars in respect of each assessment year may be given.
7. The memorandum of appeal shall be accompanied by a fee of ten thousand rupees.
8. The fee should be credited in a branch of the authorised Bank or a branch of the State Bank of India or a branch of the Reserve Bank of India.

## FORM 3

[See Rule 7(1)]

*Form of appeal to the Appellate Tribunal*

In the Appellate Tribunal .....

\*Appeal No.....of 20.....

.....  
APPELLANT

versus

.....  
RESPONDENT

- |    |  |
|----|--|
| 1. | The State in which the assessment was made   |
| 2. | Permanent Account Number of the assessee (Appellant/Respondent)  |
| 3. | Section under which the order appealed against was passed  |
| 4. | Assessment year in connection with which the appeal is preferred   |
| 5. | Total undisclosed foreign income and asset assessed by the Assessing Officer for the assessment year referred to in Item 4 |

6. The Assessing Officer passing the original order
7. Section of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 under which the Assessing Officer passed the order
8. The Commissioner (Appeals) passing the order under Section 12/15/45
9. Date of communication of the order appealed against
10. Address to which notices may be sent to the appellant
11. Address to which notices may be sent to the respondent
12. Relief claimed in appeal

GROUND OFS OF APPEAL

- |                                     |       |       |             |
|-------------------------------------|-------|-------|-------------|
| 1.                                  | 2.    | 3.    | 4. etc.     |
| .....                               | ..... | ..... | .....       |
| Signed                              |       |       | Signed      |
| (Authorised representative, if any) |       |       | (Appellant) |

Verification

I, ....., the appellant, do hereby declare that what is stated above is true to the best of my information and belief.

Verified today the ..... day of .....

Place .....

.....  
Signed

Notes:

1. The memorandum of appeal shall be in triplicate accompanied by two copies (at least one of which should be a certified copy) of the order appealed against, two copies of the relevant order of the Assessing Officer, two copies of the grounds of appeal before the first appellate authority, two copies of the statement of facts, if any, filed before the said appellate authority.
2. The memorandum of appeal by an assessee under sub-section (1) of Section 18, shall be accompanied by a fee of twenty five thousand rupees.
3. The fee shall be credited in a branch of the authorised Bank or a branch of the State Bank of India or a branch of the Reserve Bank of India after obtaining a challan and the triplicate challan shall be sent to the Appellate Tribunal with a memorandum of appeal. The Appellate Tribunal shall not accept cheques, drafts, hundies or other negotiable instruments.
4. The memorandum of appeal shall be written in English or, if the appeal is filed in a Bench located in any such State as is for the time being notified by the President of the Appellate Tribunal for the purposes of Rule 5-A of the Income Tax (Appellate Tribunal) Rules, 1963, then, at the option of the appellant, in Hindi, and shall set forth, concisely and under distinct heads, the grounds of appeal without any argument or narrative and such grounds shall be numbered consecutively.
5. \*The number and year of appeal will be filled in the office of the Appellate Tribunal.
6. Delete the inapplicable columns. If the space provided is found insufficient, separate enclosures may be used for the purpose.



**FORM 4**

[See Rule 7(2)]

*Form of memorandum of cross-objections to the Appellate Tribunal*  
IN THE APPELLATE TRIBUNAL.....

\*Cross-objection No. .... of .....

\*\*In Appeal No. .... of.....

..... Versus .....  
APPELLANT RESPONDENT

1. \*\*Appeal No. allotted by the Tribunal to which memorandum of cross-objections relates
2. The State in which the assessment was made
3. Section under which the order appealed against was passed
4. Assessment year in connection with which the memorandum of cross-objections is preferred
5. Date of receipt of notice of appeal filed by the appellant to the Tribunal
6. Address to which notices may be sent to the respondent (cross-objector)
7. Address to which notices may be sent to the appellant
8. †Relief claimed in the memorandum of cross-objections

## †GROUNDS OF CROSS-OBJECTIONS

- 1.
- 2.
- 3.
4. etc.

.....  
Signed Signed  
(Authorised representative, if any) (Respondent)

## Verification

I ....., the respondent, do hereby declare that what is stated above is true to the best of my information and belief.

Verified today the ..... day of .....

.....  
Signed

## Notes:

1. The memorandum of cross-objections must be in triplicate.
2. The memorandum of cross-objections should be written in English or, if the memorandum is filed in a Bench located in any such State as is for the time being notified by the President of the Appellate Tribunal for the purposes of Rule 5-A of the Income Tax (Appellate Tribunal) Rules, 1963, then, at the option of the respondent, in Hindi, and should set forth, concisely and under distinct heads, the cross-objections without any argument or narrative and such objections should be numbered consecutively.

3. \*The number and year of memorandum of cross-objections will be filled in the office of the Appellate Tribunal.
4. \*\*The number and year of appeal as allotted by the office of the Tribunal and appearing in the notice of appeal received by the respondent is to be filled in here by the respondent.
5. †If the space provided is found insufficient, separate enclosures may be used for the purpose.

### FORM 5

[See Rule 8]

#### *Certificate under Section 31 or 33 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015*

Office of the TRO.....

Dated the.....

To

.....(PAN)

1. \* This is to certify that a sum of Rs .....has become due from you on..... in the status of ....., details of which are given on the reverse.

Whereas a certificate bearing Serial Number.....dated..... had been forwarded by the Tax Recovery Officer, ....., for the recovery of the sum of Rs.....

[name of the place]

details of which are given on the reverse and the said Tax Recovery Officer has sent a certified copy of the said certificate to the undersigned under Section 33(2) of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 specifying a sum of Rs..... which is to be recovered from you.

2. You are hereby directed to pay the above sum within 15 days of the receipt of this notice failing which the recovery shall be made in accordance with the provisions of Section 31 to Section 39 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 and the Second Schedule to the Income Tax Act, 1961 and the rules made thereunder.

3. In addition to the sums aforesaid, you will also be liable for all costs, charges and expenses incurred in respect of the services of this notice and of warrants and other processes and all other proceedings taken for realising the arrears.

SEAL

.....

Tax Recovery Officer

\*Score out whichever paragraph is not applicable.

#### DETAILS OF AMOUNT IN ARREARS

	Amount (Rs)	Asst. Year
1. Tax		
2. Penalty u/s.....		
3. Interest u/s.....		
4. Any other sum (give details)		
5. Total		

## FORM 6

[See Rule 9(1)]

*Tax compliance for undisclosed foreign asset*

Form of declaration of undisclosed asset located outside India under Section 59 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015

To,

The Principal Commissioner/Commissioner

Sir/Madam,

I hereby make a declaration under Section 59 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015. I give below the necessary particulars:—

1. Name of the declarant.....
2. Address: Office.....  
E-mail.....Telephone No.....  
Residence.....  
E-mail.....Telephone No.....
3. Permanent Account Number (PAN); .....  
(In case PAN is not held, please apply for PAN and quote here)
4. Original/Revised declaration .....  
(If Revised provide date of filing original declaration)
5. Status of the declarant .....  
(a) State whether individual, HUF, firm, company etc. ....  
(b) State whether Resident/Non-Resident/Not ordinarily resident .....
6. Whether any Income-tax return has been filed? Yes/No. If Yes provide the following details  
(a) Asst. Year for which last return filed .....  
(b) Assessing Officer before whom filed, if above return filed in paper form .....
7. Statement of undisclosed asset located outside India (as per annexure)
8. Total amount of declaration of undisclosed asset located outside India Rs .....
9. Tax payable thereon (@ 30% of Item 8) Rs .....
10. Penalty payable thereon (@ 30% of Item 8) Rs .....
11. Tax paid, if any, on or before the date of declaration Rs .....  
(Attach proof of payment and provide details below)

Sl	BSR Code of Bank	Date of Deposit (DD/MM/YYYY)	Serial Number of Challan	Amount (Rs.)
(1)	(2)	(3)	(4)	(5)
i				
ii				



12. Balance tax payable.....

## VERIFICATION

I, .....son/daughter/wife of Shri.....

(Full name in block letters)

(name of father/husband)

solemnly declare that—

- (a) the information given in this declaration is correct and complete to the best of my knowledge and belief;
- (b) my own undisclosed foreign asset and also any undisclosed foreign asset of other persons in respect of which I am chargeable to tax and income accruing or arising from assets held by me through any other person, for which I had failed to furnish a return under Section 139 of the Income Tax Act, 1961/which I had failed to disclose in a return of income furnished by me before the commencement of the Act/which has otherwise escaped assessment, has been disclosed in this declaration;
- (c) the provisions of Section 71(a) in respect of Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 are not applicable to me;
- (d) the provision of Section 71(b) in respect of Indian Penal Code, the Narcotic Drugs and Psychotropic Substances Act, 1985, the Unlawful Activities (Prevention) Act, 1967, the Prevention of Corruption Act, 1988 are not applicable to me;
- (e) the undersigned has not been notified under Section 3 of the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992;
- (f) the asset declared has not been acquired from income chargeable to tax under the Income Tax Act for any previous year relevant to assessment year,—
  - (i) where a notice under Section 142 or sub-section (2) of Section 143 or Section 148 or Section 153-A or Section 153-C of the Income Tax Act has been received in respect of such assessment year and the proceeding is pending before the Assessing Officer;
  - (ii) where a search has been conducted under Section 132 or requisition has been made under Section 132-A or a survey has been carried out under Section 133-A of the Income Tax Act in a previous year and a notice under sub-section (2) of Section 143 of the said Act for the assessment year relevant to such previous year or a notice under Section 153-A or under Section 153-C of the said Act for an assessment year relevant to any previous year prior to such previous year has not been received and the time for issuance of such notice has not expired.

I, further declare that I am making this declaration in my capacity as.....

(designation)

and that I am competent to make this declaration and verify it.

(Signature)

Place.....

Date.....

\* Score out whichever is not applicable.

Annexure to Form 6

Statement of undisclosed assets located outside India

Description of assets declared (Use separate sheet in case of multiple assets in the same category)

1. Bank account

- (a) Name and address of Bank .....
- (b) Country of location .....
- (c) Account holder name(s) .....
- (d) Account Number .....
- (e) Account opening date .....
- (f) Sum of all credits in the account .....
- (g) Fair market Value as per Rule 3 .....

[Provide separate computation if different from (f)]

2. Immovable property (attach valuation report)

- (a) Nature of property (land/building/flat etc.) .....
- (b) Address of the property .....
- (c) Country of location .....
- (d) Name(s) under which held .....
- (e) Date of acquisition .....
- (f) Total acquisition cost .....
- (g) Value as estimated by the valuer on valuation date .....
- (h) Fair Market value as per Rule 3 .....

[Provide separate computation if different from (f) or

(g)]

3. Jewellery (attach valuation report)

(a) Gold

(I) Purity....., Weight....., Value.....

(II) Purity....., Weight....., Value.....

(b) Diamond (1 carat or more)

(I) Carat....., Cut....., Colour....., Clarity....., Value.....

(II) Carat....., Cut....., Colour....., Clarity....., Value.....

(c) Diamond (less than 1 carat) and other precious stones Value .....

(d) Other precious metals Value .....

4. Artistic work (attach valuation report)

- (a) Nature of artistic work .....
- (b) Country of location .....
- (c) Name(s) under which held .....
- (d) Date of acquisition .....
- (e) Cost of acquisition .....
- (f) Value of artistic work as estimated by the valuer .....
- (g) Fair Market value as per Rule 3 .....

(Provide separate computation if different from (e) or (f))

5. Shares and securities

## (a) Quoted shares and securities [Rule 3(1)(c)(I)]

## (i) Description of security/share

- (A) Name of issuer .....
- (B) Number of securities/shares .....
- (C) Type of security/share .....

(ii) Established securities market where quoted .....

(iii) Country where securities market located .....

(iv) Name(s) under which held .....

(v) Cost of acquisition .....

(vi) Date(s) of acquisition .....

(vii) Value as determined under Rule 3(1)(c)(I) .....

(viii) Date of valuation .....

(ix) Fair Market value as per Rule 3 .....

[Provide separate computation if different from (v) or (vii)]

## (b) Unquoted equity share [Rule 3(1)(c)(II)] (attach valuation report)

## (i) Description of share

- (A) Name of issuer .....
- (B) Number of shares .....
- (C) Type of share .....

(ii) Country of location .....

(iii) Name(s) under which held .....

(iv) Cost of acquisition .....

(v) Date(s) of acquisition .....

(vi) Value as determined under Rule 3(1)(c)(II) .....

(vii) Date of valuation .....

(viii) Fair Market value as per Rule 3 .....

[Provide separate computation if different from (iv) or (vi)]

(c) Unquoted shares and securities other than equity shares in a company [Rule 3(1)(c)(III)]  
(attach valuation report)

## (i) Description of share/security

- (A) Name of issuer .....
- (B) Number of securities/shares .....
- (C) Type of security/share .....

(ii) Country of location .....

(iii) Name(s) under which held .....

(iv) Cost of acquisition .....

(v) Date(s) of acquisition .....

(vi) Value as determined under Rule 3(1)(c)(III) .....

(vii) Date of valuation .....

(viii) Fair Market value as per Rule 3 .....

[Provide separate computation if different from (iv) or (vi)]



- (6) Any other asset
- (a) Description of asset .....
- (b) Country of location .....
- (c) Name(s) under which held .....
- (d) Value as determined under Rule 3(1) .....
- (e) Date of valuation .....
- (f) Fair Market value as per Rule 3 .....

[Provide separate computation if different from (d)]

- (7) Total fair market value of all the assets declared .....
- (8) Deduction as per Section 5 of the Act .....
- (where part of asset acquired from income already assessed under the Income-tax Act) (to be provided in respect of each asset separately)
- (9) Deduction on account of investment made in the asset during the previous year relevant to the assessment year for which a notice u/s 142/143(2)/148/153-A/153-C of the I.T. Act is issued .....
- (10) Total fair market value of all the undisclosed assets declared (7-8-9) .....
- (to be taken to Item 8 of the form)

(Signature)

(Name)

Place.....

Date.....

#### NOTES:

1. If the total amount of tax payable is not paid before 31st December 2015, the declaration will be treated as void and shall be deemed never to have been made.
2. If the declaration is made by misrepresentation or suppression of facts it shall be void and shall be deemed never to have been made.

#### FORM 7

[See Rule 9(2)]

#### *Tax compliance for undisclosed foreign asset*

Acknowledgement of declaration of undisclosed foreign asset under Chapter VI of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015

Office of the Principal Commissioner/Commissioner of Income-tax,

.....

This is to acknowledge that a declaration under Section 59 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 has been accepted in respect of the following:

- (1) Name and address of the declarant: .....
- (2) Son/Daughter/Wife of .....

- (3) PAN .....
- (4) Receipt No. and date of filing the Declaration: .....
- (5) Details of Declaration [As per Annexure to Form 6 (to be countersigned by the Principal Commissioner or Commissioner)]
- Total fair market value of all the assets declared and accepted Rs .....
- (6) Tax payable on the assets declared & accepted Rs .....
- (7) Penalty payable on the assets declared & accepted Rs .....
- (8) Total Amount payable (6) + (7) Rs .....
- (9) Details of tax paid

Sl	BSR Code of Bank	Date of Deposit (DD/MM/YYYY)	Serial Number of Challan	Amount (Rs.)
(1)	(2)	(3)	(4)	(5)
i				
ii				

Date: .....

(Principal Commissioner/Commissioner of Income tax)

Note: No acknowledgement will be issued unless the total amount of tax and penalty payable has been paid.

<sup>5</sup>[FORM 8

(See Rule 15)

*Application for registration as an approved valuer under sub-section (1) of Section 77 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015*

To  
The Principal Commissioner/Commissioner,  
Sir,  
I hereby apply for recognition as an approved valuer of ..... (class of assets) under sub-section (1) of Section 77 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

- Name in full (block letters) .....
- Father's/husband's name .....
- Permanent address and Mobile No. ....
- Present address: .....
- (i) Office .....

5. Ins. by G.S.R. 1180(E), dt. 28-12-2016 (w.e.f. 28-12-2016).



- (ii) Residence .....
5. Permanent Account Number (PAN) .....
6. Date of birth .....
7. Educational qualifications, including professional or technical qualifications .....
- [enclose self-certified copy of supporting documents] .....
8. (a) Present occupation .....
- (b) If a partner of a firm, name, address and business/ profession of the firm .....
9. Details of appointment as registered valuer under Section 34-AB of the Wealth Tax Act, 1957:
- (i) Date of appointment .....
- (ii) Certificate/Registration number .....
- (Attach certified copy of proof of registration)

## Verification

I, ..... [name in block letters] do hereby declare that,—

- (i) what is stated in the above application is true and correct to the best of my knowledge and belief;
- (ii) the documents enclosed are the true copies thereof; and
- (iii) I continue to remain as registered valuer under Section 34-AB from the date of appointment referred in serial number (9) above.

Place .....

Date .....

Signature

## List of enclosures:

- (i) Certified copy of proof of registration under Section 34-AB of the Wealth Tax Act, 1957.
- (ii) Self-certified copy of supporting documents depicting educational qualification.

## Note.—

1. Please see Rule 15 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Rules, 2015.
2. This Form must be accompanied by a non-refundable fee of Rs 5000. It is suggested that the fee should be credited in a branch of the authorised bank or a branch of the State Bank of India or a branch of the Reserve Bank of India after obtaining a challan from the Assessing Officer. The receipted challan should be enclosed along with the application.]