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असाधारण

EXTRAORDINARY

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PART II — Section 1

प्राधिकार से प्रकाशित

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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF LAW AND JUSTICE

(Legislative Department)

New Delhi, the 27th May, 2015/Jyaistha 6, 1937 (Saka)

The following Act of Parliament received the assent of the President on the 26th May, 2015, and is hereby published for general information:—

THE BLACK MONEY (UNDISCLOSED FOREIGN INCOME AND ASSETS) AND IMPOSITION OF TAX ACT, 2015

No. 22 OF 2015

[26th May, 2015.]

An Act to make provisions to deal with the problem of the Black money that is undisclosed foreign income and assets, the procedure for dealing with such income and assets and to provide for imposition of tax on any undisclosed foreign income and asset held outside India and for matters connected therewith or incidental thereto.

BE it enacted by Parliament in the Sixty-sixth Year of the Republic of India as follows:—

CHAPTER I

PRELIMINARY

1. (1) This Act may be called the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

(2) It extends to the whole of India.

(3) Save as otherwise provided in this Act, it shall come into force on the 1st day of April, 2016.

Short title,
extent and
commencement.

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(k) the educational qualifications required, to be an authorised representative under clause (f) of sub-section (3) of section 78;

(l) the tax authority under clause (c) of sub-section (4) of section 78;

(m) the method of rounding off of the amount referred to in sub-section (1) or sub-section (2) of section 79;

(n) any other matter which by this Act is to be, or may be, prescribed.

(3) The power to make rules conferred by this section shall include the power to give retrospective effect to the rules or any of them from a date not earlier than the date of commencement of this Act and no retrospective effect shall be given to any rule so as to prejudicially affect the interest of assesseees.

(4) The Central Government shall cause every rule made under this Act to be laid as soon as may be after it is made before each House of Parliament while it is in session for a total period of thirty days which may be comprised in one session or in two or more successive sessions and if, before the expiry of the session immediately following the session or the successive sessions aforesaid, both Houses agree in making any modification in the rule or both Houses agree that the rule should not be made, the rule shall thereafter have effect only in such modified form or be of no effect, as the case may be; so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule.

Power to remove difficulties.

86. (1) If any difficulty arises in giving effect to the provisions of this Act, the Central Government may, by order, not inconsistent with the provisions of this Act, remove the difficulty :

Provided that no such order shall be made after the expiry of a period of two years from the date on which the provisions of this Act come into force.

(2) Every order made under this section shall be laid before each House of Parliament.

Amendment of section 2 of Act 54 of 1963.

87. In section 2 of the Central Boards of Revenue Act, 1963, in sub-clause (1) of clause (c),—

(a) in item (vii), the word “and” occurring at the end shall be omitted; and

(b) after item (ix) as so amended, the following item shall be inserted, namely:—

“(x) the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015; and”

Amendment of Act of 15 of 2003.

88. In the Prevention of Money-laundering Act, 2002, in the Schedule, in Part C, after entry (3), relating to the offences against property under Chapter XVII of the Indian Penal Code, the following entry shall be inserted, namely:—

“(4) The offence of wilful attempt to evade any tax, penalty or interest referred to in section 51 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.”

45 of 1860.

DR. SANJAY SINGH,
Secretary to the Govt. of India.