

(g) “last date” means such date as may be notified by the Central Government in the Official Gazette;

(h) “prescribed” means prescribed by rules made under this Act;

(i) “previous year” shall have the same meaning as assigned to it in clause (34) of section 2 of the Income-tax Act, 1961; 43 of 1961.

(j) “undisclosed asset located outside India” means an asset (including financial interest in any entity) located outside India, held by the assessee in his name or in respect of which he is a beneficial owner, and he has no explanation about the source of investment in such asset or the explanation given by him, is in the opinion of the Assessing Officer, unsatisfactory;

(k) “undisclosed foreign income” means the total amount of income of an assessee from a source located outside India which was chargeable to tax in India but has not been offered to tax under the Income-tax Act, 1961; and 43 of 1961.

(l) “value of the asset” means the fair market value of the asset determined in such manner as may be prescribed.

(2) Words and expressions used herein and not defined but defined in the Income-tax Act, 1961 or the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 or the Income-tax Act, 2025 shall have the meanings respectively assigned to them in those Acts. 43 of 1961.
22 of 2015.
30 of 2025.

Declaration
by declarant.

116. Subject to the provisions of this Scheme, any person may make, on or after the date of commencement of this Scheme but on or before the last date, a declaration, for any previous year, in respect of any income or asset referred to in section 117, where—

(a) he has failed to furnish a return under section 139 of the Income-tax Act, 1961; or 43 of 1961.

(b) he has failed to disclose such asset or income, in a return of income furnished by him under the Income-tax Act, 1961 before the date of commencement of this Scheme; or 43 of 1961.

(c) such asset or income has escaped assessment within the meaning of section 147 of the Income-tax Act, 1961. 43 of 1961.

Amount
payable by
declarant.

117. The declaration referred to in section 116 may be filed in respect of assets or income as specified in column (2) of the Table below and in respect of such assets or income, the amount payable by the declarant under this

Scheme shall be as specified in column (3), subject to the conditions in column (4), of the said Table:

TABLE

Sl. No.	Type of assets or income	Amount payable	Conditions
(1)	(2)	(3)	(4)
1.	(a) Undisclosed asset located outside India; or (b) undisclosed foreign income.	Aggregate of,— (i) tax at the rate of thirty per cent. of the value of the undisclosed asset located outside India as on the 31st March, 2026; (ii) tax at the rate of thirty per cent. of the undisclosed foreign income; and (iii) an amount equal to one hundred per cent. of tax determined in clauses (i) and (ii).	The aggregate value of the undisclosed asset located outside India and the undisclosed foreign income does not exceed one crore rupees.
2.	(a) Asset located outside India acquired from income accruing or arising outside India, by an assessee, during the period in which such assessee was a non-resident, but such assets were not declared by him in the relevant Schedule in the return of	A fee of one lakh rupees.	The value of the asset located outside India does not exceed five crore rupees.