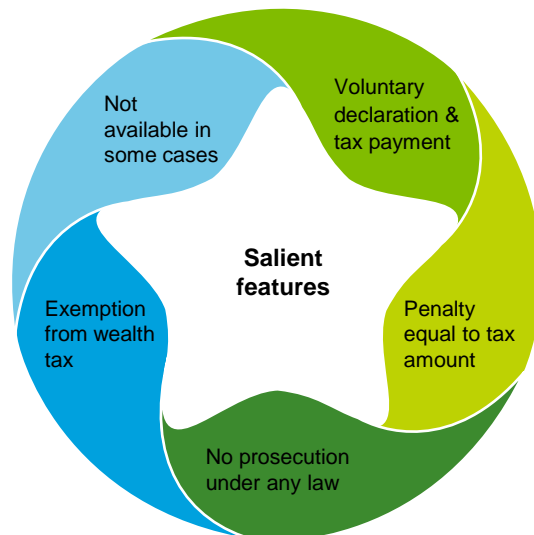


The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (Act) is a very important and bold move by the Indian Government in their efforts to bring back black money stashed abroad by Resident and Ordinarily Residents (ROR).

Key provisions

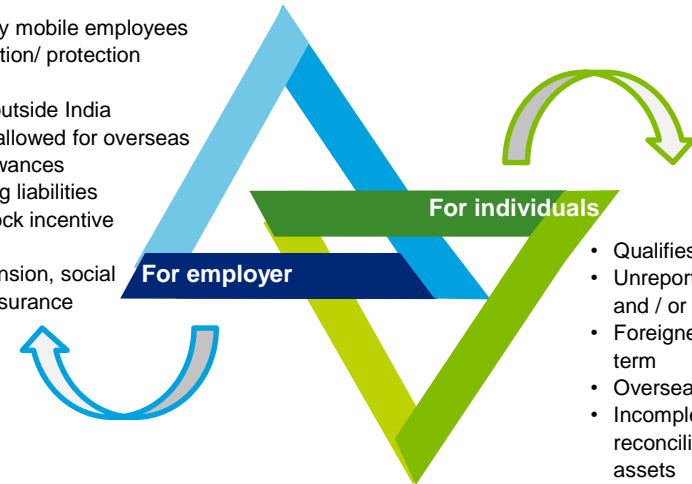
Taxation principles	Possible penalty & prosecution	Other points
<ul style="list-style-type: none"> Taxation on detection by tax officer. Flat tax rate of 30% Present fair market value taxable Income taxed earlier is deductible Interest payable 	<ul style="list-style-type: none"> Three times of tax amount. Failure to report/ furnishing inaccurate particulars in return forms attracts penalty of INR 1 million Wilful defaulters to be prosecuted 	<ul style="list-style-type: none"> Prosecution under other laws possible One Time Compliance window provided

One Time Compliance (OTC)



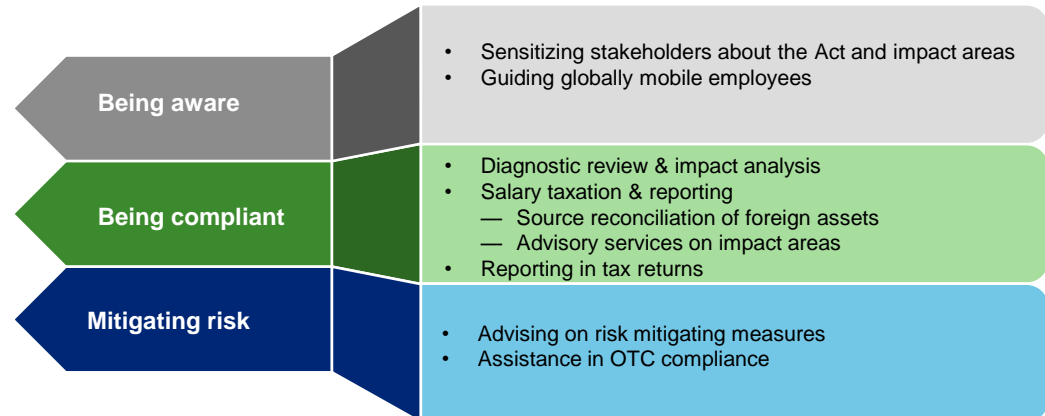
Trigger points

- Internationally mobile employees
- Tax Equalisation/ protection policy
- Salary paid outside India
- Exemptions allowed for overseas salary & allowances
- Tax on trailing liabilities
- Overseas stock incentive schemes
- Overseas pension, social security or insurance schemes



- Qualifies as ROR
- Unreported foreign income and / or assets
- Foreigners in India for long term
- Overseas trusts
- Incomplete source reconciliation for foreign assets
- Inadequate evidence for source of foreign assets

How Deloitte can assist?



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