

## **FinMin to issue more FAQs on black money**

### ***Assures the law will not be used to harrass anyone***

The government will issue another set of clarifications in the form of ‘Frequently Asked Questions (FAQs)’ on the Undisclosed Foreign Income and Assets Act, popularly known as the Black Money Act.

This is after a number of queries to the tax department since its earlier clarifications, Revenue Secretary Shaktikanta Das said on Tuesday. He didn't say when the new FAQs would be issued.

The law, he assured, would not be used to harrass anyone.

“There will be a next set of FAQs and further clarifications on a number of queries being raised. People can write to us all their questions regarding the law,” he said at a YouTube ‘talkathon’ on the subject, conducted by the ministry of information and broadcasting.

The ministry had released 32 FAQs on the new law, compliance window and penalties. There is a 120 per cent penalty, plus taxes, and a jail term, for undeclared wealth or assets abroad after the three-month compliance window ends. During the window, the penalty and taxes combined will be 60 per cent of the value of assets declared, with no jail term, and immunity from certain laws.

In the talkathon, Das and Central Board of Direct Taxes chairperson Anita Kapur answered a number of questions raised by people on social networking site Twitter. The most common ones were on professionals and students working and earning abroad and then wanting to return to India.

The secretary clarified that those earning and paying taxes and investing abroad would not be covered under the black money law. Once they do decide to return to India, any undeclared interest they have earned from investments abroad after their return will be so covered. Additionally, any undeclared investment in India from salaries received in other countries will also be considered under this law.

Das said income tax officers had been selected carefully to avoid any harassment. “We don’t want citizens to be hit unreasonably by the new law,” he added.

He said the government had tried to make the law as transparent as possible. The approach was two-pronged. One was this law and the other was improved information sharing with other countries. Kapur said information was expected through the Automatic Exchange of Information (AEOI) route under the Foreign Account Tax Compliance Act of the US from September. Further, under a multilateral agreement, India will start receiving information from other countries under the AEOI route from 2017, Das said.

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