



Proud to say  
**iamSMEofIndia**

**E-circular dt 25<sup>th</sup> September 2015**

**Last Date Alert**

**Black Money Act.... & ... Balance Sheets**

**Last 5 days left**



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## Black Money Act ... Last 5 days for the Declaration



- If even innocently you have any bank account abroad,
- That you opened when you used to live abroad, or work abroad
- Declare it now
- .....
- Last date 30-9-2015

There are Heavy Penalties....



**Sec.50 : Penalties for empty or incorrect filling of Foreign assets/foreign income return**

- Punishment for failure to file income tax return, showing the foreign assets / income
- Fine Rs 50000 minimum
- Minimum 6 months in Jail
- Max Upto 7 years



**Sec.51 : Penalties for willful evasion**

- If willful evasion of Indian Taxes is “proved”
- Minimum 3 years in Jail
- Max Upto 10 years



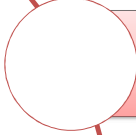

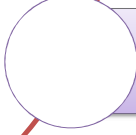
## Compliance is very easy

- Just do your calculations
- Contact any professional who has experience of this declaration
- And file the “Form 6”, along with evidences.

## Note

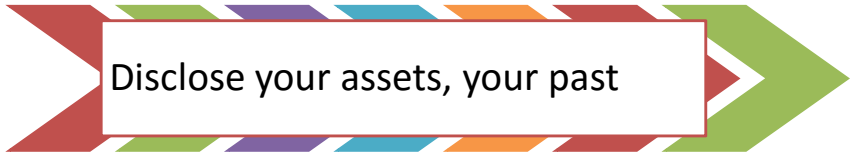
- Note : It may merely be “declaration”
- Pay tax only if required as per law
- You get extra 90 days to pay the tax (31<sup>st</sup> December 15)

## Who is affected ? .. Any person you know, who

-  Employee went abroad for job and still has bank account there
-  Student went abroad for Studies and still has bank account there
-  Are a Signatory in any Foreign JV / Company / any assets

## What to do ?

Contact your friendly CA Team



Disclose your assets, your past

Take Correct advice



Take urgent action

## Remember



- Remember
- Ignorance of Law is not an "excuse".
- Remember
- If somebody is foreign national / Green Card holder / lives abroad permanently, then don't worry, it does not apply to them.



## Income Tax Returns – Audit Cases

- All large Business Income tax returns and company returns
- Due date is 30<sup>th</sup> Sept 2015
- For income tax
- And Government has notified that the last date will not be extended
- So, last few days, **do it now.**

Meet the deadlines..... Now.

*Good  
Lucks!*