

# GLOBAL IMPACT OF ANTI-MONEY LAUNDERING LAW, BENAMI LAW, BLACK MONEY LAW, FEMA VIS-À-VIS NEW TAX REGIME OF UAE

By :-

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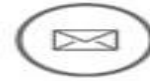
# BIZARRE BUSINESS BARRIERS



INDIA

## In a first, ED attaches chimpanzees, marmosets under PMLA

PTI | Updated: Sep 21, 2019, 22:49 IST



### HIGHLIGHTS

- ED said the chimpanzees that were seized by customs from the smuggler's house were being kept at the Alipore Zoological Garden in Kolkata.
- The agency said the first-of-its-kind attachment under the Prevention of Money Laundering Act (PMLA) "enabled" the zoo authorities to retain the animals as the smuggling attempts to take them away.

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# Recent news

## Modi's benami law has companies running for cover

BY SUGATA GHOSH, ET BUREAU | UPDATED: JAN 03, 2019, 04.08 PM IST

Post a Comment

Indian tax authorities are inundated with pleas from various trade bodies — some believed to be acting as proxies for large industry lobbies — to soften the benami law that was activated two years ago to tackle the menace of holding properties and assets in someone else's name to escape tax, sidestep regulations and even fool creditors.

The tax department has invoked the law to question a string of transactions which includes outright sham deals such as borrowing from shell companies in Kolkata to roping in a member of the tribal community as a partner in a firm to acquire land in the Chhattisgarh tribal belt.

The law, claim tax practitioners, has been stretched to slap notices on corporates using

### RELATED VIDEO



## Confiscated benami assets worth Rs 6,900-cr: I-T department

The tax department started initiating action under this law, implemented by the Modi government, from November 1, 2016.

PTI | Updated: Jan 29, 2019, 11.00 AM IST

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NEW DELHI: The [Income Tax](#) Department has confiscated assets worth Rs 6,900 crore till now as part of its action under the anti-benami transactions law, the agency said in a public advertisement on Tuesday.

The message issued in leading dailies said people who "abet and induce" [benami transactions](#), benamidar (in

## Under Taxman's Lens

Locals used as front to buy land in tribal areas

Roping in a local as partner in a firm

SC/ST member acting as front to acquire land in Rajasthan

Buying properties in friends' name

Infra cos building land bank via opaque structures

**1,777** properties worth ₹6,588 cr provisionally attached

# CBI, ED action may now follow I-T default probes

Rajeev Jayaswal

■ rajeev.jayaswal@htlive.com

**NEW DELHI:** Trouble will now descend in threes for income tax defaulters with tax investigations coinciding or being followed by probes by the Enforcement Directorate and the Central Bureau of Investigation, with the three agencies coordinating among themselves as well as using the power of higher-order data analytics, two government officials said on condition of anonymity.

The idea is to identify major crimes behind tax cases, they added.

This doesn't currently happen, one of the officials explained, which means that sometimes people get away lightly.

"Most of the violations under the income-tax law are compoundable and people used to get

away easily by paying a penalty of 20% or so... serious crimes hidden behind tax violations can no longer remain hidden," one of the officials cited above said.

The officials said that the two agencies and the tax department

have been successfully able to detect and act swiftly against crimes of financial nature in recent months because of the help they get from data analytics and mutual cooperation and

**CONTINUED ON P 6**

## MULTI-AGENCY SCRUTINY

The three agencies are coordinating among themselves as well as using the power of higher-order data analytics

- I-T officials said the CBI and the ED along with the tax dept have been successfully able to detect and act swiftly against financial crimes in recent months because of the help they get from data analytics, and mutual coordination.
- "HDIL is one such case where data analytics played a significant role and the ED could effectively act against the accused," said an official.
- The revenue department is using technology to reduce the compliance burden on honest taxpayers, but at the same time, nab wilful defaulters, who earlier used to defraud the system, the officials said.
- As a result, in about 10 days, the I-T dept has detected about a half-a-dozen serious cases of evasion and fraud, they added.

## Memorandum of Understanding (MoU) between CBDT and SEBI signed today

Posted On: 08 JUL 2020 6:40PM by PIB Delhi

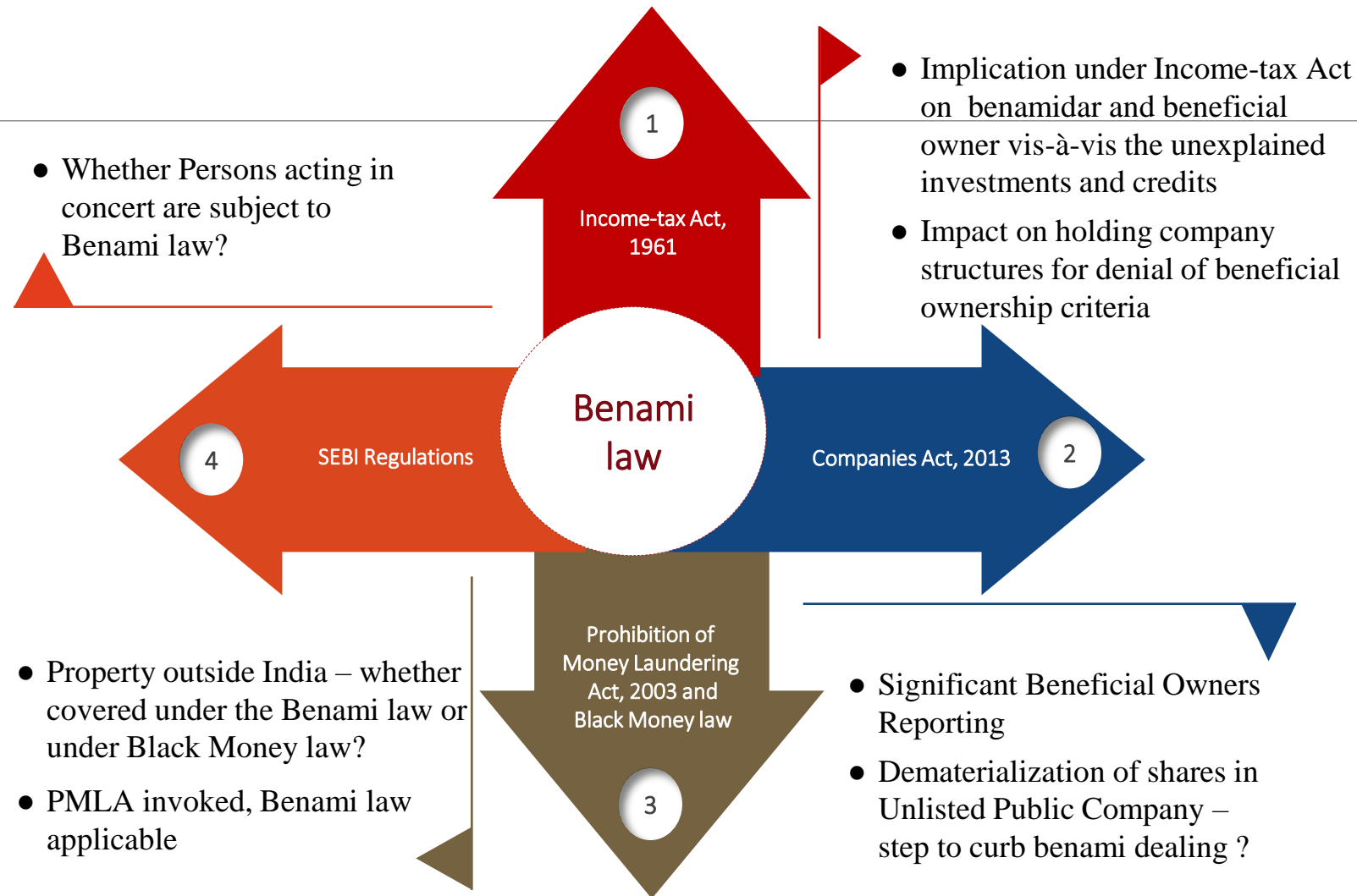
A formal Memorandum of Understanding (MoU) was signed today between the Central Board of Direct Taxes (CBDT) and the Securities and Exchange Board of India (SEBI) for data exchange between the two organizations. The MoU was signed by Smt. Anu J. Singh, Pr. DGIT (Systems), CBDT and Smt. Madhabi Puri Buch, Whole Time Member, SEBI in the presence of senior officers from both the organizations via video conference.

The MoU will facilitate the sharing of data and information between SEBI and CBDT on an automatic and regular basis. In addition to regular exchange of data, SEBI and CBDT will also exchange with each other, on request and *suo moto* basis, any information available in their respective databases, for the purpose of carrying out their functions under various laws.

The MoU comes into force from the date it was signed and is an ongoing initiative of CBDT and SEBI, who are already collaborating through various existing mechanisms. A Data Exchange Steering Group has also been constituted for the initiative, which will meet periodically to review the data exchange status and take steps to further improve the effectiveness of the data sharing mechanism.

The MoU marks the beginning of a new era of cooperation and synergy between SEBI and CBDT.

# Interplay of Various Laws Dealing With Economic Offences.



**IMPACT OF  
ANTI-MONEY  
LAUNDERING LAW  
(PMLA, 2002)**



## ❖ MONEY LAUNDERING:

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The PMLA defines the offence of Money Laundering u/s 3 as “Whosoever directly or indirectly attempts to indulge or knowingly assists or knowingly is a party or is actually involved in any process or activity connected with the proceeds of crime including its concealment, possession, acquisition or use **and** projecting or claiming as untainted property shall be guilty of offence of Money Laundering”.

## PROCEEDS OF CRIME 2 (1)(u):

It is defined as:

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“**Proceeds of Crime**” means any property derived or obtained, directly or indirectly, by any person as a result of criminal activity relating to a *scheduled offence* or the value of any such property **or** where such property is taken or held outside the country, then the property equivalent in the value held within the country or abroad.

# PROCESS OF MONEY LAUNDERING

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## STAGE –I

COMMISSION OF THE  
SCHEDULED OFFENCE

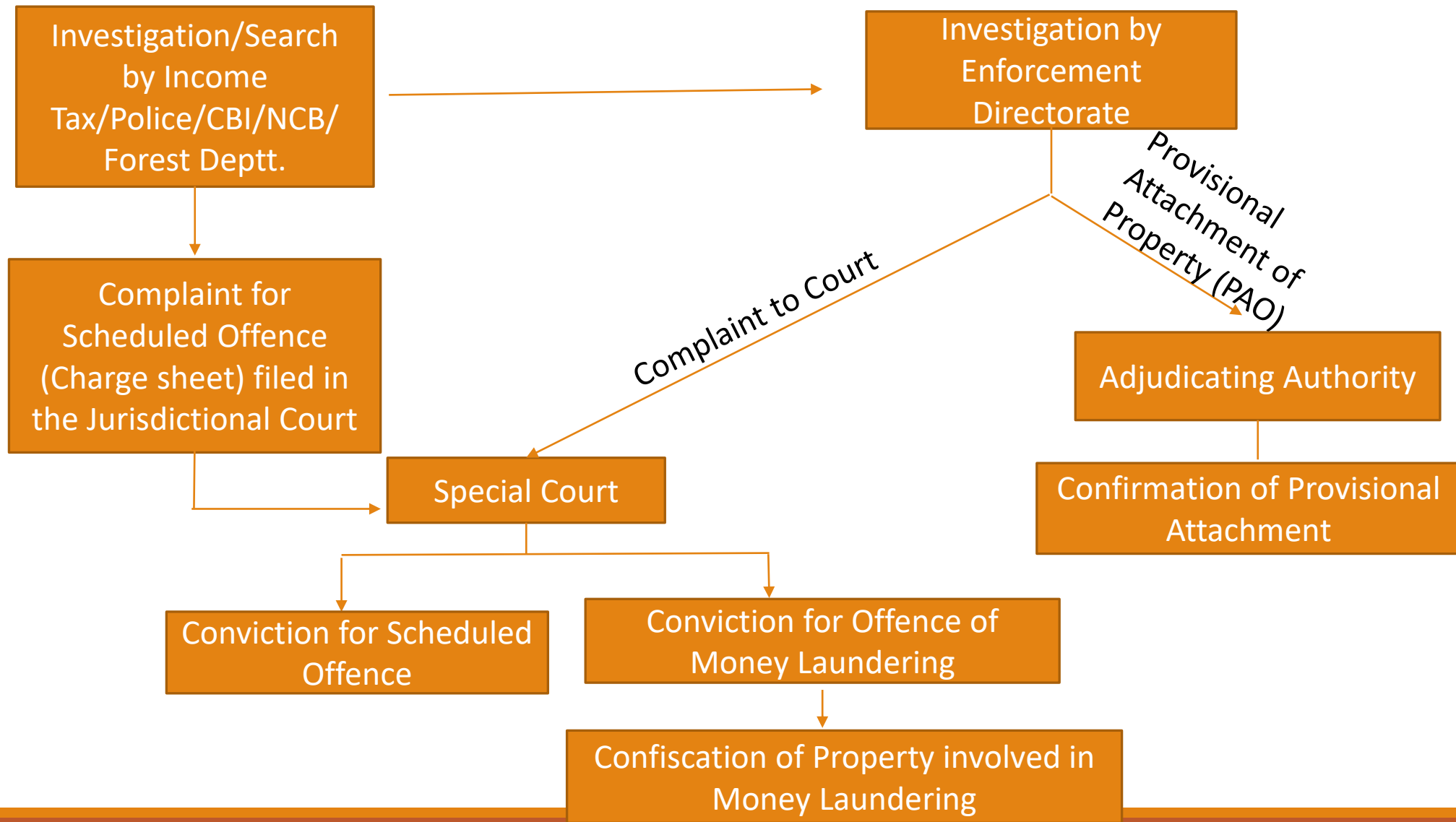
## STAGE-II

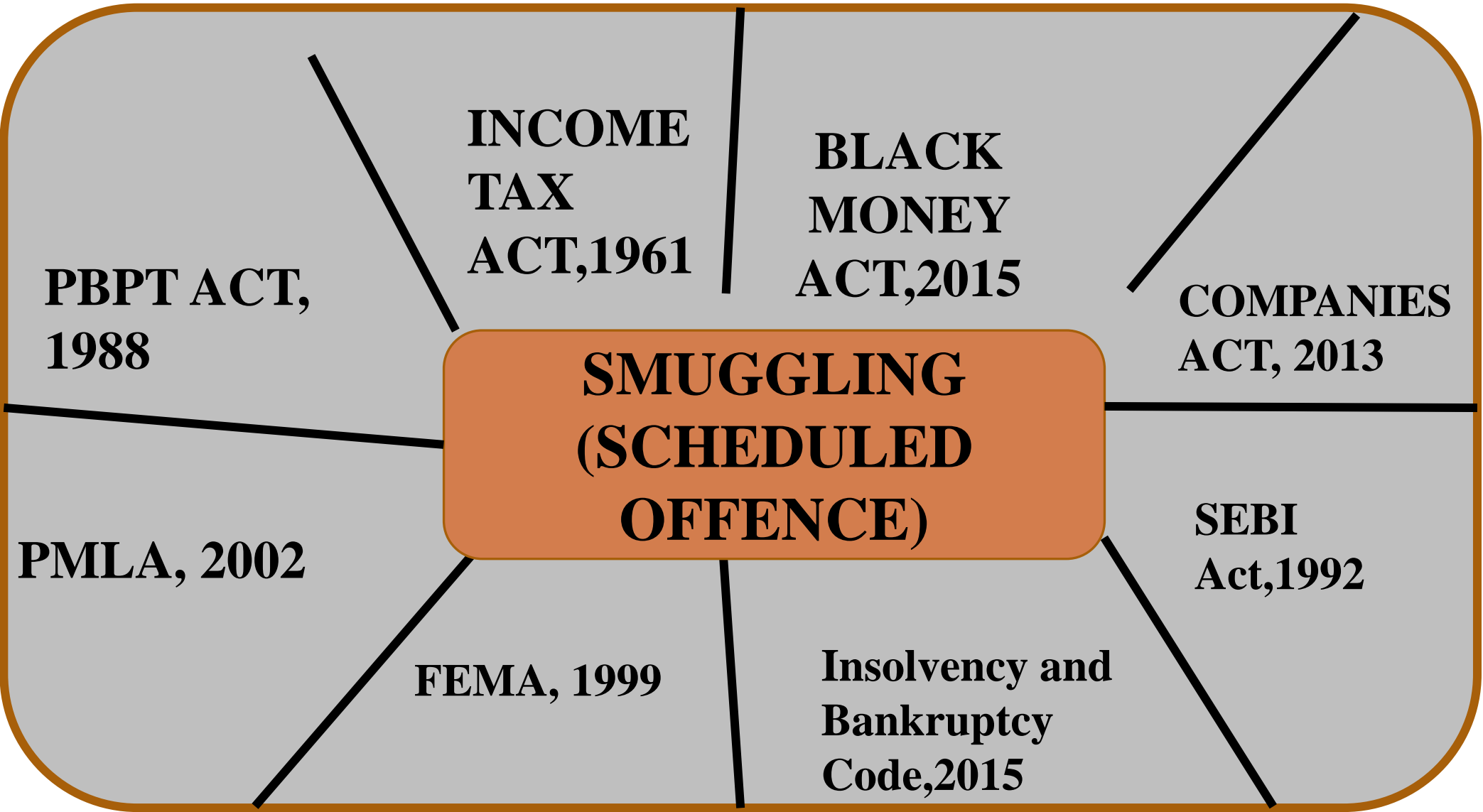
GENERATION OF  
PROCEEDS OF CRIME

## STAGE-III

COMMISSION OF  
MONEY LAUNDERING  
BY:  
PLACEMENT  
LAYERING  
INTEGRATION

# WEB OF ACTIONS





# CASE-STUDY-I

1. FACTORY PURCHASED IN THE YEAR 2005



2. ALLEGED VIOLATION OF ENVIRONMENT PROTECTION ACT AND WATER POLLUTION ACT IN THE YEAR 2009



3. POC ILLEGALLY CALCULATED FROM THE YEAR 2007-08 TILL 2012-13



4. FACTORY ACQUIRED IN 2005 HAVING NO NEXUS WITH POC ATTACHED



# CASE-STUDY -II

Bitcoin scheme floated in the year 2015 which ended in the year 2017

FDR created in the bank in the year 2018 out of funds having no nexus with the scheme



FDR attached by ED without identifying any transaction linking POC with the attached property



# CASE STUDY III

**BANK**



**LOAN OBTAINED BY FRAUD**

**COMPANY**



**PROPERTY ACQUIRED QUA BANK LOAN ACQUIRED THROUGH FRAUD**



**PROPERTY IS THUS PROCEEDS OF CRIME**



**PROPERTY**



# FUNDAMENTAL QUESTIONS

- **What is Money Laundering?**
- **Is it different from tax evasion?**
- **Whether tax evasion is also money laundering?**

- **What kind of properties are attached as prescribed in PMLA, 2002?**
- **Whether a property purchased out of any business activity which is not legitimate in the eyes of law can be covered under PMLA ? What all things cannot be covered under Illegal business?**

- **What are the legal remedies available ?**
- **What are the precautions to be taken to avoid entangling into money laundering laws?**

- **What is a status of Bonafide Purchaser ?**
- **What is the status of a 'Donee' of a property which was involved in money laundering?**
- **Whether Hawala transactions (Entries) can be covered under PMLA ?**
- **Can property gifted out of Benami, Money Laundering & Black Money transaction be confiscated and recovered ?**

➤ **Can defaults in bank loans obtained through fraud or siphoning off be covered under Money Laundering or any other Law?**

# Anti-Money Laundering of UAE

**Federal Decree Law No.(20) of 2018  
Anti Money Laundering Law and  
combating the  
Financing of Terrorism & Financing of  
Illegal Organisations**

## Money Laundering defined under Article (2):-

1. Any person, having the knowledge that the funds are the proceeds of a felony or a misdemeanor, and who willfully commits any of the following acts, shall be considered a perpetrator of the crime of Money Laundering:
  - a. Transferring or converting proceeds or conducting any transaction with the aim of concealing or disguising their illegal source.
  - b. Concealing or disguising the true nature, source or location of the proceeds, or the method involving the disposition, movement or ownership of the Proceeds or rights related thereto.
  - c. Acquiring, possessing or using proceeds upon receipt.
  - d. Assisting the perpetrator of the predicate offense to escape punishment.



## Predicate Offence defined under Article (1)

Any act constituting an offense or misdemeanor under the applicable laws of the State whether this act is committed inside or outside the State when such act is punishable in both countries.

## **Suspicious Transactions defined under Article (1)**

Transactions related to funds for which there are reasonable grounds to suspect that they are earned from any felony or misdemeanor or related to the financing of terrorism or of illegal organizations, whether committed or attempted.

## **Beneficial Owner defined under Article (1)**

The natural person who owns or exercises effective ultimate control, directly or indirectly, over a client or the natural person on whose behalf a transaction is being conducted or, the natural person who exercises effective ultimate control over a legal person or legal arrangement.

# Designated Non-financial Business and Professions (DNFBP) defined under Article (1)

Definition of DNFBP (also as per Article (3) of the Regulations) Anyone who is engaged in the following trade or business activities shall be considered a DNFBP:

1. Brokers and real estate agents when they conclude operations for the benefit of their Customers with respect to the purchase and sale of real estate.

2. Dealers in precious metals and precious stones in carrying out any single cash transaction or several transactions that appear to be interrelated or equal to more than AED 55,000.
3. Lawyers, notaries, and other independent legal professionals and independent accountants, when preparing, conducting or executing financial transactions for their Customers in respect of the following activities:

- (a) Purchase and sale of real estate.
- (b) Management of funds owned by the Customer.
- (c) Management of bank accounts, saving accounts or securities accounts.
- (d) Organising contributions for the establishment, operation or management of companies.
- (e) Creating, operating or managing legal persons or Legal Arrangements.
- (f) Selling and buying commercial entities.

4. Providers of corporate services and trusts upon performing or executing a transaction on the behalf of their Customers in respect of the following activities:
  - (a) Acting as an agent in the creation or establishment of legal persons;
  - (b) Working as or equipping another person to serve as director or secretary of a company, as a partner or in a similar position in a legal person.
  - (c) Providing a registered office, work address, residence, correspondence address or

administrative address of a legal person or Legal Arrangement.

(d) Performing work or equipping another person to act as a trustee for a direct Trust or to perform a similar function in favour of another form of Legal Arrangement.

(e) Working or equipping another person to act as a nominal shareholder in favour of another person.

5. Other professions and activities which shall be determined by a decision of the Minister



## Obligations and Duties of DNFBPs

DNFBPs should implement all the provisions and obligations set out in the Decree Law no. (20) of 2018 and its Implementing Regulation and Executive Resolutions. Such obligations include:

1. Identifying, assessing and understanding the Money Laundering and Terrorism Financing risks;
2. Establishing the appropriate policies and controls to mitigate and curb the risks;
3. Taking customer due diligence measures;

4. Appointing compliance officers;
5. Reporting suspicious transactions;
6. Requirements for modern techniques;
7. Recordkeeping;
8. Training and awareness-raising;
9. Targeted Financial Sanctions.

# Competences of Anti-Money Laundering (AML) & Combating Terrorism Financing Department

Pursuant to the Ministerial Resolution no. (532) of 2019, the competences of AML Department are as follows:

1. Evaluating the risk of commission of the crime in the Sector under Control.
2. Establishing a paper or electronic database for lawyers including all the related data, notably the name, type of activity, date of commencement of practicing the profession and a copy of the license, provided that it is updated continuously.

3. Finding effective and rapid electronic means of communication with lawyers, on both individual and collective levels.
4. Receiving inquiries and providing support and assistance to lawyers through the e-mail of the Department or the hotline designated for this purpose or by any other means.
5. Working on providing periodic training for the staff.
6. Executing and following up the Operational Plan to Combat Money Laundering and the Financing of Terrorism issued by the MOJ.
7. Conducting office and field supervision and inspection on

employers in lawyers based on the following: -

- The National Risk Evaluation Statement issued by the Committee.
- The crime risks, policies, internal controls and procedures associated with the Sector under Control, as specified in the risk evaluation statement prepared with the knowledge of the Department.

8. Maintaining an up-to-date list of the names and data of the compliance officers with the lawyers and notifying the Unit accordingly.
9. Preparing the Risk Assessment Questionnaire Model, the Suspicious Transaction Report Model and any other relevant models, in coordination with the Financial Information Unit (FIU), and providing it to the lawyers.

10. Organizing awareness-raising programmes and campaigns for lawyers on combatting Crime and giving them the guidance and feedback to enhance their effectiveness in executing of crime combating procedures.
11. Verifying the lawyers' adherence to the implementation of the obligations stipulated in the Decree Law, and the Implementing Regulation.
12. Taking all measures intended to ensure full compliance of lawyers' employees with the implementation of the United Nations Security Council Resolutions (UNSCRs) concerning the Prevention, Suppression and Disruption of Terrorism and its Financing, and the Prevention, Suppression and Disruption of Proliferation of

Weapons of Mass Destruction and its Financing, and other relevant resolutions through field visits and ongoing follow-up and working to impose appropriate administrative sanctions upon violation or failure to implement the instructions.

13. Informing the Office of the communications, information and data of employers in lawyers regarding the Listed Persons.
14. Preparing reports on the violations committed by lawyers' employees and presenting them to the Undersecretary.
15. Notifying the lawyers' employees of the decisions imposing the administrative sanctions imposed thereon.
16. Notifying the FIU of the substantiated sentencing decision and the grievance against it.

17. Preparing periodic statistics on measures taken, sanctions imposed and key performance indicators.
18. Receiving applications for grievance against the decisions of listing on local terrorist lists;
19. Receiving the applications of those listed on the local terrorist lists to use a part of the frozen funds and informing the applicant of the decision on the application.
20. Any other competences related to the Supervisory Authorities mentioned in the Decree Law and its Implementing Regulation.



# **SALIENT FEATURES OF THE LAW**

## Article (5)

The Governor of Central Bank of UAE has been given powers to freeze suspicious funds deposited with the financial institutions.

The public prosecutors through competent court have given powers to put restrictions on mobilization of such funds.

## Article (7)

The Public Prosecutor / Law Enforcement Authorities may :-

- (a) Ask for complete information and records
- (b) Issue travel bans
- (c) Carry out and undercover operations or a controlled delivery of operations

## Article (8)

Any person entering into UAE is obliged to make disclosure as per disclosure system issued by the central bank of UAE whatever he brings into UAE such as:-

- (a) any currency
- (b) bearer negotiable instruments
- (c) precious metals
- (d) stones of value

Also, as per Article (30), fines, penalties and imprisonment may also be imposed on the person avoiding disclosure of information as is required under Article (8).

## Article (9)

Central Bank of UAE has been empowered to establish FIU to :-

- (a) collect complete information with respect to suspicious transactions with the help of financial institutions, designated non-financial businesses / professions and relevant authorities.
- (b) Exchange information with its counterparts in other countries with respect to suspicious transactions reports.
- (c) Establish and maintain a complete database in this regard.
- (d) Provide all such information to public prosecutor / law enforcement authorities.

## Article (11) and (12)

The Governor of Central Bank establishes a committee called as “National Committee - For Combatting Money Laundering and The Financing of Terrorism and Illegal Organizations” which shall obtain, maintain, share complete data with regard to money laundering activities with the relevant agencies within UAE as well as counterpart of other countries.

## Fines, Penalties and Prosecutions

As per various Articles, the fines, penalties and various punishments under law may range from, AED 50,000 to AED 10,00,000 and imprisonment from 1 year up to life.

## Article (15)

The Financial institutions and non-financial designations are duty bound to report any suspected financial transactions with respect to Money Laundering.

“Lawyer notaries, other legal professionals and independent legal auditors shall be exempted from the provision if the information related to these operations have been obtained subject to professional Confidentiality.”



## **Article (16)**

There is obligation upon financial institutions and designated non-financial businesses and professionals to maintain complete data and provide it to the relevant authorities for implementing the decisions issued by United Nations Security Council under chapter 7 of UN Convention.

## Article (18)

The Competent Judicial Authority of UAE has been empowered to act upon the request of Judicial Authority of any other country (which is under an agreement of UAE) or by virtue of reciprocity of principle to do the following:

(a) To provide records

(b) Identify, freeze, seize or confiscate any funds, proceeds and instrumentalities generated from crime or to be used in the crime

- (c) To inspect persons and buildings, to collect statements from the witnesses and to gather evidence
- (d) Extradite, handover, hand-back persons and items relevant to the crime in a prompt manner in accordance with the laws of UAE.
- (e) Carrying out undercover operations and take control delivery
- (f) Intercepting communications
- (g) Collecting statements and electronic data
- (h) Exchange of information related to crime with the foreign authorities.

## Article (19)

The request for international cooperation shall be responded on priority basis with full confidentiality and such a request shall not be rejected based on any of the following grounds:

- (a) That the crime involves tax and financial affairs
- (b) That the crime is political or related to politics.
- (c) That the confidentiality provisions apply to financial institutions and designated nonfinancial businesses and professions without prejudice to the legislations applicable in the UAE.
- (d) That the request is connected to a crime under investigation or judicial prosecution in the UAE unless the request will impede on the investigation or prosecution
- (e) Any other cases mentioned in the Implementing Regulation hereof.

## Article (26)

That, not only the finds used or intended to be used in the crime can be confiscated but also any other funds owned by the perpetrator with an equivalent value of the aforesaid funds if it fails to confiscate those funds. The funds owned by the third parties can also be confiscated without prejudice to the rights of the third party acting in good faith. Any contract / arrangement made to avoid confiscation shall be termed as void.

## Article (29)

- (a) Any foreigner convicted under this law in UAE must be deported from UAE with or without restricting his freedom.
- (b) The law of limitation has been lifted for taking action under this law by the concerned authorities under this law.
- (c) The financing of illegal organizations or terrorism shall be considered as crime, if they are intended to undermine the internal and external security of the state.
- (d) the provisions of this decree law are supreme in nature as compared to provisions of any other decree law.

# **BENAMI LAW IN INDIA**

# NEW FINDINGS OF INVESTIGATION AGENCIES

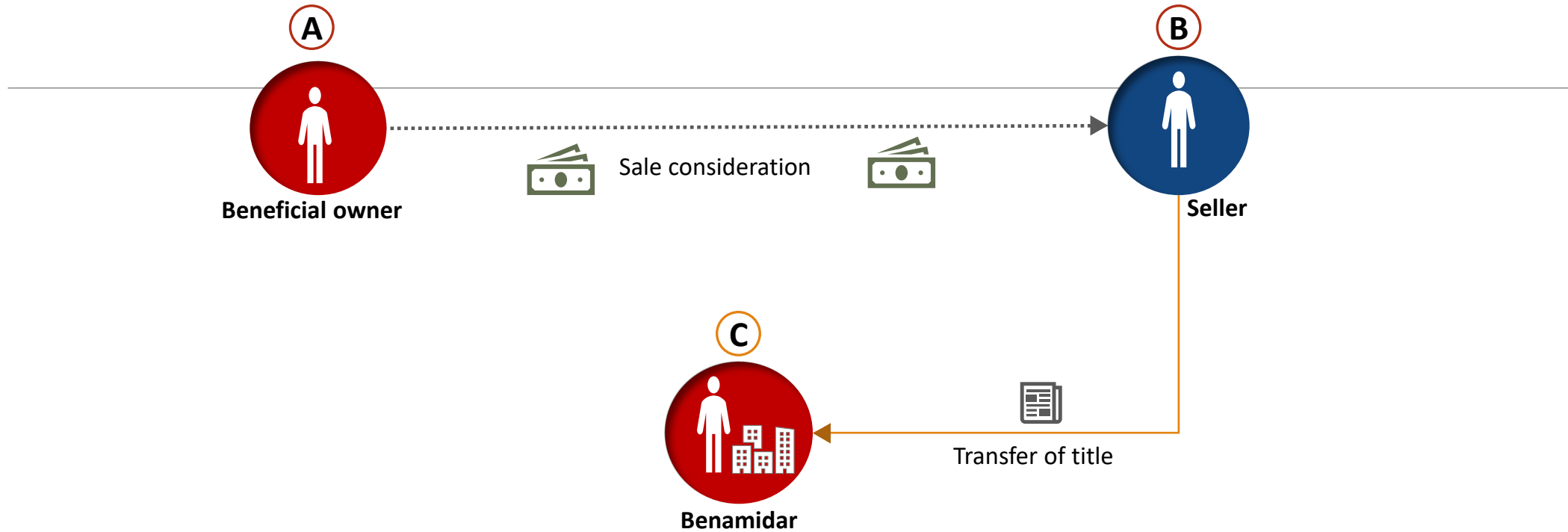
**MOST COMMON  
INGREDIENT FOUND IN  
VIOLATION OF LAWS  
RELATED TO ECONOMIC  
OFFENCES**



**TRANSACTIONS  
DONE ARE 'BENAMI'  
IN NATURE.**



# Benami Transaction – Background



## Factors leading to the origin of Benami law

Violation of Land Reform laws |

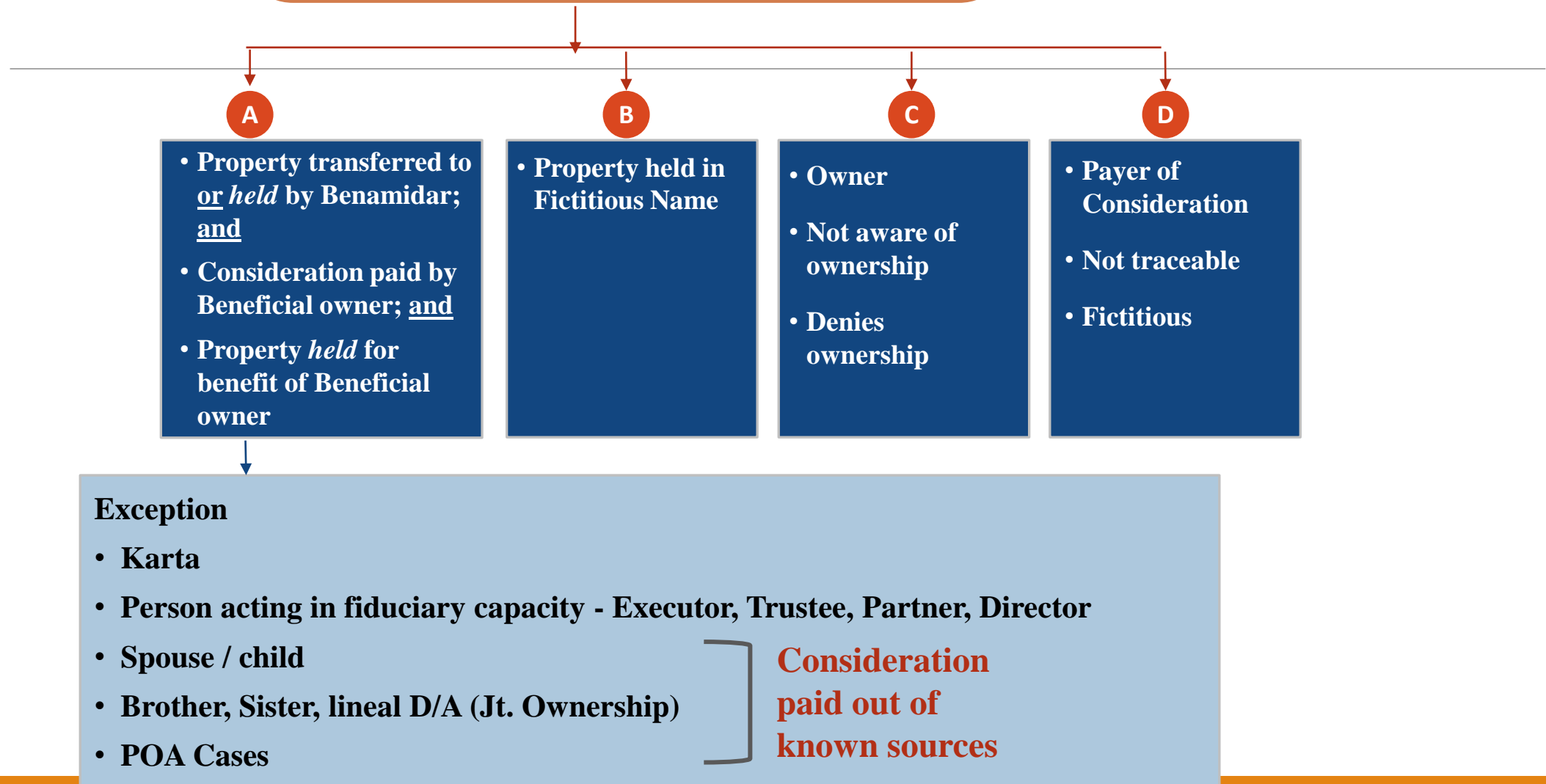
Tax evasion |

Black Money

Fraud on creditors | Corrupt practices

# What is a Benami Transaction?

## TRANSACTION / ARRANGEMENT



# Authorities under Benami law

## Authorities

Initiating Officer (IO)	Approving Authority	Adjudicating Authority	Appellate Tribunal	Administrator
Assistant / Deputy Commissioner of Income Tax	Additional / Joint Commissioner of Income Tax	Bench of three Members chaired by CIT / Joint Secretary	Bench of three Members	Income Tax Officer
<ul style="list-style-type: none"> <li>• Conducting inquiries, impound documents</li> <li>• Provisional attachment of property</li> </ul>	<ul style="list-style-type: none"> <li>• Grants approval to IO</li> </ul>	<ul style="list-style-type: none"> <li>• Pass order confirming or revoking the provisional attachment</li> <li>• Pass order for confiscation of property</li> </ul>	<ul style="list-style-type: none"> <li>• Review the order passed by Adjudicating Authority</li> </ul>	<ul style="list-style-type: none"> <li>• To receive and manage the property</li> <li>• To dispose of the property</li> </ul>

Adjudicating authority to pass order confirming / revoking the provisional attachment within one year from the date of reference made by the IO

# IMPACT OF NEW BENAMI LAW

## Few Startling Facts about New Benami Law:

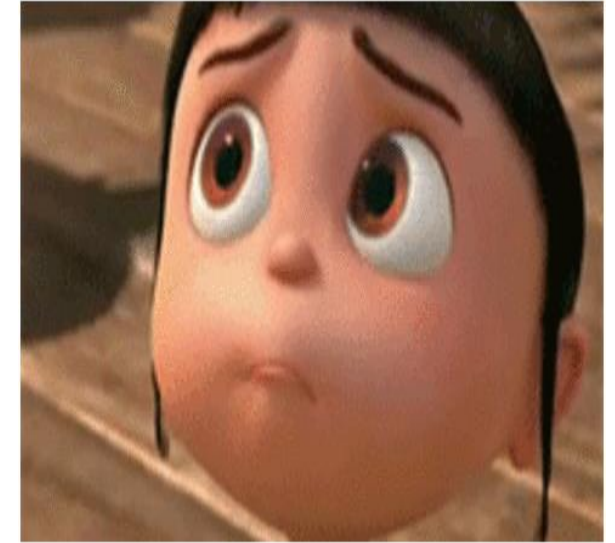
- **Retrospective Operation:** It attempts to cover old transactions done even prior to 1.11.2016 (date of notification of new law).
- Word – ‘held’ used in current definition of benami property. It covers ‘held’ as on date.

## No Future Time Limit

There is no future time limit for taking action under the new law for transaction being done now. Thus, it is essential to ensure for the buyers that property being purchased is **NOT a benami property.**

- **Any Intention:** Whether there was malafide intention of the offender or not, if Benami transaction has been done, then property transferred/held as Benami may be acquired/confiscated under this law.
- **Any Motive:** Intention or motive may be relevant for prosecution u/s 53, but not for acquisition/confiscation of the property.

## Inadequate protection for Bonafide Purchasers:



Though protection has been provided to the purchasers of bonafide properties, but it is **neither absolute nor free from ifs and buts.**



**Makes no distinction between**

**‘Black Money’ and ‘Tax-Paid Money’:**

Any property held Benami shall be treated as Benami Property under the law and all consequences of its confiscation and prosecution of offenders shall follow irrespective of the fact whether BLACK MONEY was used or TAX-PAID MONEY was used.



## No U-Turn allowed:

Once benami transactions is done and benami property is acquired, its re-transfer is not allowed under the law. Thus, its correction or reversal is **NOT** envisaged under the old or new law. There is no scope of confession or surrender or settlement or compounding etc. Thus, legal consequences of entering into the benami transaction are imminent viz. confiscation of benami property and prosecution of the offender.

# Variety of other issues arising under new Benami Law



- If anyone purchase land through NRI salary and paid money through NRI account cheque and registered the land on wife's name. Will this land be considered as benami property?
- If A is from Punjab, but wants to do business in Himachal, where he can not buy property, so he buys a property in the name of his cousin who is a 'himachali', and sets up a hotel, and starts reaping benefits. Will that property be considered benami ?



**Remits funds to his friend who is resident in India**



**buys land in his name**



**He (Indian Friend) makes a statement that he is mere facilitator for transactions done by NRI friend**

**Search by ITD takes place**



**Land acquisition in India by an NRI (based in USA) (cannot buy agricultural land in India being a non-resident)**

**BENAMI LAW PROCEEDINGS**

**INCOME TAX PROCEEDINGS**

**FEMA PROCEEDINGS**

# The Black Money (Undisclosed Foreign Income and Assets) & Imposition of Tax Act, 2015

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# LIABILITY UNDER THE ACT: CHARGE OF TAX

## As per Section 3(1) of BMA :-

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There shall be charged on every assessee  
for every assessment year commencing on or  
after the 1st day of April, 2016

subject to the provisions of this Act

a tax in respect of his **total undisclosed foreign income and asset of the previous year** at the rate of **thirty per cent** of such undisclosed income and asset:

Particulars	Undisclosed Foreign Income	Undisclosed Foreign Asset
<b>A) Amount of income /value of asset</b>	<p>( 1) Which has not been disclosed in the return of income furnished by the assessee under sections 139(1) or 139(4) or 139(5) of the IT Act;</p> <p>(2) In respect of which a return is required to be furnished but no return of income has been furnished within time specified under the IT Act.</p>	<p>Value of undisclosed foreign asset (as per section 3(2), of the <b>BMA</b></p>
<b>B) Deduction/reduction</b>	<p>No deduction in respect of any expenditure or allowance or set off of any loss {refer section 5(1)(i)</p>	<p>Following two specified items (section 5(1)(ii)) of the <b>BMA</b>:</p> <ul style="list-style-type: none"> <li>a. The income which has been assessed to tax for any AY under the IT Act prior to A Y to which the BMA applies {i.e. for and up to AY 2015-16) or</li> <li>b. Any income which is assessable or has been assessed to tax for any A Y under the BMA (i.e. from and after AY 2016 17</li> </ul>
<b>C) Assess able income / asset</b>	<p>Sum of A(1) and A(2) above</p>	<p>A (1) less B (a) or B (b) above</p>

## COMPUTATION OF TOTAL UNDISCLOSED FOREIGN INCOME AND ASSET

Income from source located outside India (foreign income or 'FI') which has not been disclosed in IT Return	XX
FI in respect of which no IT return has been filed	XX
FMV of Undisclosed Foreign Asset (no explanation or unsatisfactory explanation about the source of investment has been provided) – valuation u/r 3 of BMR	XX
Less :	
Income which has been assessed to tax for any assessment year under the IT Act prior to relevant assessment year in which the BMA applies.	(XX)
Income which is assessable or has been assessed to tax for any assessment year in which the BMA applies	(XX)
In case of immovable properties, the deduction will be :	
Value of undisclosed foreign asset as on the first day of the financial year in the same proportion as assessed/assessable foreign income bears total costs	(XX)
Total value of Undisclosed Foreign Income and Asset	XX
Tax @ 30%	XX



*Thank You..*



## **Ashwani Taneja**

(FCA, ACS, AICWA, FICA, DISA, NCFM, LL.B, LL.M)  
(EX- MEMBER, INCOME TAX APPELLATE TRIBUNAL-  
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