

Black money: Compliance period will not be extended, says Revenue Secretary Shaktikanta Das

There will be no extension of compliance window under the black money law, revenue secretary Shaktikanta Das said on Monday, reiterating it shouldn't be treated as the amnesty programme.

The black money law provides those having unaccounted foreign assets one last chance to come clean in a three-month window ending September 30. Das said the government will soon issue more FAQs to clarify other issues flagged by stakeholders.

"The law isn't arbitrary, it's a fair and transparent law. It's strong so that it could prove as a deterrent," Das said, adding that all disclosures would be treated as confidential information.

The Central Board of Direct Taxes and accountancy regulator Institute of Chartered Accountants of India are also working together to iron out the anomalies arising due to implementation of the law. Several tax experts had demanded more clarity on the provisions of the Bill. "The department will work with the ICAI to sort out the issues," Das said at a workshop organized by the ICAI to discuss issues relating to the black money law.

"We cannot have a soft law to deal with the problem of black money. Soft laws are reflective of a soft state. People say that three months compliance window is short, but I think it's enough to assess undisclosed assets," said CBDT chairman Anita Kapur said.

As per the compliance window scheme, individuals can declare their undisclosed foreign assets and come clean by paying 30% tax and another 30% as penalty. At present, disclosures can be made before a designated senior commissioner-level officer in Delhi. "In case there's a need for more officers who'll handle the disclosure of black money, the government will consider appointing one more commissioner," she said.

Those declaring unaccounted assets under the black money law will have time till December 31 to pay the appropriate tax. Das also said "all steps would be taken for implementation of GST from April 1, 2016". Meanwhile, the Standing Committee on Finance has asked ICAI to make a presentation on black money law on August 27.

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