



# Reporting foreign income in Income Tax Returns


Under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015


Reporting foreign income





**01**  Individuals (ordinarily resident in India) must disclose details of their foreign assets and income

**02**  Irrespective of whether the income is taxable in India or not


**03**  Any asset held outside India including shares, debentures, immovable property, life insurance, etc. to be reported

**04**  Financial or beneficial interest in any overseas entity

**05**  Signing authority in any bank or trading account located outside India; and

**06**  Income from any source outside India such as dividend, interest, or capital gain

**07**  Disclose all foreign assets or income related to calendar year 2022 when filing ITR for FY 2022-23

**08**  Failure to disclose or provide inaccurate information in Schedule FA can result in penalty of Rs 10 lakhs and may also face imprisonment for a term of six months to seven years