MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 14th August, 2026

INCOME-TAX

G.S.R. 732(E).— In exercise of the powers conferred by section 143 of the Finance Act, 2026 (4 of 2026), the Central Government hereby makes the following rules, namely:**—**

1. Short title and commencement.– (1) These rules may be called the Foreign Assets of Small Taxpayers- Disclosure Scheme Rules, 2026.

(2) They shall come into force on the 16th day of August, 2026.

2. Definitions.– (1) In these rules, unless the context otherwise requires,–

(a) “Act” means the Finance Act, 2026 (4 of 2026);

(b) “Indexed cost of acquisition” shall have the same meaning as assigned to it in section 48 of the Income-tax Act, 1961 (43 of 1961);

(c) "Form" means a Form appended to these rules;

(d) “section” means a section of the Finance Act, 2026 (4 of 2026) in Chapter IV; and

(e) “valuation date” means the 31st day of March, 2026.

(2) Words and expressions used in these rules and not defined but defined in the Act or the Income-tax Act, 1961 (43 of 1961) or the Income-tax Act, 2025 (30 of 2025) or the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015) shall have the meanings respectively assigned to them in those Acts.

(3) For the purposes of the Act and these rules, "income-tax authority" shall mean the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems), as the case may be.

(4) For the purposes of the Act and these rules, "last date" shall mean the 31st day of December, 2026.

3. Fair market value.– (1) For the purposes of clause *(l)* of sub-section (1) of section 131 of the Act, the fair market value of the assets shall be determined in the following manner, namely:—

(*a*) value of bullion, jewellery or precious stone shall be the higher of,—

(i) its cost of acquisition; and

(ii) the price that the bullion, jewellery or precious stone shall ordinarily fetch if sold in the open market on the valuation date for which the assessee may obtain a report from a valuer recognised by the Government of a country or specified territory outside India or any of its agencies for the purpose of valuation of bullion, jewellery or precious stone under any regulation or law:

Provided that the indexed cost of acquisition shall be deemed to be the fair market value where the valuation as per sub-clause (ii) is not carried out;

(*b*) valuation of archaeological collections, drawings, paintings, sculptures or any work of art (hereinafter referred to as artistic work) shall be the higher of,—

(i) its cost of acquisition; and

(ii) the price that the artistic work shall ordinarily fetch if sold in the open market on the valuation date for which the assessee may obtain a report from a valuer recognised by the Government of a country or specified territory outside India or any of its agencies for the purpose of valuation of artistic work under any regulation or law:

Provided that the indexed cost of acquisition shall be deemed to be the fair market value where the valuation as per sub-clause (ii) is not carried out;

(*c*) valuation of shares and securities,—

(i) the fair market value of quoted shares and securities shall be the higher of,—

(*I*) its cost of acquisition; and

(*II*) the price as determined in the following manner, namely:—

(A) the average of the lowest and highest price of such shares and securities quoted on any established securities market on the valuation date; or

(B) where on the valuation date there is no trading in such shares and securities on any established securities market, average of the lowest and highest price of such shares and securities on any established securities market on a date immediately preceding the valuation date when such shares and securities were traded on such securities market;

(ii) the fair market value of unquoted equity shares shall be the higher of,—

(*I*) its cost of acquisition; and

(*II*) the value, on the valuation date, of such equity shares as determined in the following manner, namely:—

the fair market value of unquoted equity shares = $[(A + B - L) * (PV)]/(PE)$

where,

A = book value of all the assets (other than bullion, jewellery, precious stone, artistic work, shares, securities and immovable property) as reduced by,-

(i) any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any, and

(ii) any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset;

B = fair market value of bullion, jewellery, precious stone, artistic work, shares, securities and immovable property as determined in the manner provided in this rule;

L = book value of liabilities, but not including the following amounts, namely:—

(*i*) the paid-up capital in respect of equity shares;

(*ii*) the amount set apart for payment of dividends on preference shares and equity shares;

(*iii*) reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;

(*iv*) any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto;

(*v*) any amount representing provisions made for meeting liabilities, other than ascertained liabilities;

(*vi*) any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares;

PE = total amount of paid-up equity share capital as shown in the balance-sheet;

PV = the paid-up value of such equity shares:

Provided that the indexed cost of acquisition shall be deemed to be the fair market value where the valuation as per item (II) is not carried out;

(iii) the fair market value of an unquoted share and security other than equity share in a company shall be the higher of,—

(*I*) its cost of acquisition; and

(*II*) the price that the share or security shall ordinarily fetch if sold in the open market on the valuation date for which the assessee may obtain a report from a valuer recognised by the Government of a country or specified territory outside India or any of its agencies for the purpose of valuation of share and security under any regulation or law:

Provided that the indexed cost of acquisition shall be deemed to be the fair market value where the valuation as per item (II) is not carried out;

(*d*) the fair market value of an immovable property shall be the higher of,—

(i) its cost of acquisition; and

(ii) the price that the property shall ordinarily fetch if sold in the open market on the valuation date for which the assessee may obtain a valuation report from a valuer recognised by the Government of a country or specified territory outside India in which the property is located or any of its agencies for the purpose of valuation of immovable property under any regulation or law:

Provided that the indexed cost of acquisition shall be deemed to be the fair market value where the valuation as per sub-clause (ii) is not carried out;

(*e*) value of an account with a bank shall be, -

(i) the sum of all the deposits made in the account with the bank from the date of opening of the account till the valuation date; or

(ii) where a declaration of such account has been made under Chapter VI of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015) and the value of the account as computed under sub-clause (i) has been charged to tax and penalty under that Chapter, the sum of all the deposits made in the account with the bank since the date of such declaration:

Provided that where any deposit is made from the proceeds of any withdrawal from the account, such deposit shall not be taken into consideration while computing the value of the account.

Illustration 1:

An assessee had opened a foreign bank account (BA) in 2010. The following deposits and withdrawals were made in BA since then. Assuming that the withdrawals made were later re-deposited into the BA, the value of the asset shall be calculated as follows.

Date	Deposits	Withdrawals	Calculation of value of asset
01.04.2010	$ 1,000	-	$ 1,000
01.06.2011	$ 500	-	$ 500
01.08.2011	-	$ 700	-
01.04.2012	$ 500	-	-
01.08.2013	$ 500	-	$ 300
01.04.2019	$2,500	-	$ 2,500
01.06.2020	-	$ 400	-

01.09.2021	$ 1,000	-	$ 600
01.05.2024	-	$ 500	-
	TOTAL		$ 4,900

The value of this asset, that is, $ 4,900 will be converted into Rupees as on 31st March, 2026 for the purpose of valuation under these rules.

Illustration 2:

If the above assessee in Illustration 1 had declared the deposits made in the above account under Chapter VI of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the value of the asset shall be the sum of the deposits made since such date. In that case, the value of the asset shall be calculated as follows, assuming that the withdrawals made were later re-deposited into the BA.

Date	Deposits	Withdrawals	Calculation of value of asset
01.04.2019	$2,500	-	$ 2,500
01.06.2020	-	$ 400	-
01.09.2021	$ 1,000	-	$ 600
01.05.2024	-	$ 500	-
	TOTAL		$ 3,100

The value of this asset that is $ 3,100 will be converted into Rupees as on 31st March, 2026 for the purpose of valuation under these rules.

(*f*) value of an interest of a person in a partnership firm or in an association of persons or a limited liability partnership of which he is a member shall be the sum total of the amount allocated to a partner or member determined in the following manner:–

(*i*) the net asset of the firm, association of persons or limited liability partnership on the valuation date shall first be determined;

(ii) the portion of the net asset of the firm, association of persons or limited liability partnership as is equal to the amount of its capital shall be allocated among its partners or members in the proportion in which capital has been contributed by them;

(iii) the residue of the net asset shall be allocated among the partners or members in accordance with the agreement of partnership or association for distribution of assets in the event of dissolution of the firm or association, or, in the absence of such an agreement, in the proportion in which the partners or members are entitled to share profits;

Explanation.—For the purposes of this clause, the net asset of the firm, association of persons or limited liability partnership shall be (A + B - L), which shall be determined in the manner provided in sub-clause (ii) of clause (*c*);

(*g*) valuation of any other asset shall be the higher of,—

(i) its cost of acquisition or the amount invested; and

(ii) the price that the asset would fetch if sold in the open market on the valuation date in an arm's-length transaction:

Provided that the indexed cost of acquisition shall be deemed to be the fair market value where the valuation as per sub-clause (ii) is not carried out.

(2) Notwithstanding anything contained in sub-rule (1), where an asset (other than a bank account) was transferred before the valuation date, the fair market value of such asset shall be higher of its cost of acquisition and the sale price:

Provided that where such asset was transferred without consideration or inadequate consideration before the valuation date, the fair market value of the asset shall be higher of its cost of acquisition and the fair market value on the date of transfer.

(3) Where a new asset has been acquired or made out of consideration received on account of transfer of an old asset or withdrawal from a bank account, then the fair market value of the old asset or the bank account, as the case may be, determined in accordance with sub-rule (1) or sub-rule (2) shall be reduced by the amount of the consideration invested in the new asset.

Illustration 1:

A house property (H1) located outside India was bought in 2014 for twenty lakh rupees. It was sold in 2017 for twenty-five lakh rupees which were deposited in a foreign bank account (BA). In 2018 another house property (H2) was bought for thirty lakh rupees. The investment in H2 was made through withdrawal from BA. H2 has not been transferred before the valuation date and its value on the valuation date is fifty lakh rupees. Assuming that the value of BA as computed under clause (e) of sub-rule (1) is seventy lakh rupees, the fair market value (FMV) of the assets shall be as below:

FMV of H1: (Higher of ₹ 20 lakh and 25 lakh) - ₹ 25 lakh (invested in BA) = Nil

FMV of BA: ₹ 70 lakh - ₹ 30 lakh (invested in H2) = ₹ 40 lakh

FMV of H2: (Higher of ₹ 30 lakh and 50 lakh) = ₹ 50 lakh

Illustration 2:

Undisclosed foreign income (FI) of seventy lakh rupees was earned in 2022. An immovable property (FA) located outside India was bought for sixty lakh rupees in 2023. The investment in FA was made through the utilisation of FI. FA has not been transferred before the valuation date and its value on the valuation date is eighty lakh rupees. Given that the value of FI as computed is seventy lakh rupees, the fair market value (FMV) / value of the asset and income shall be as below:

Value of FI: ₹ 70 lakh - ₹ 60 lakh (invested in FA) = ₹ 10 Lakh

FMV of FA: (Higher of ₹ 60 lakh and 80 lakh) = ₹ 80 lakh.

(4) The fair market value of an asset determined in a currency which is one of the permitted currencies designated by the Reserve Bank of India under the Foreign Exchange Management (Deposit) Regulations, 2016, shall be converted into Indian currency as per the reference rate of the Reserve Bank of India on the valuation date.

(5) Where the fair market value of an asset is determined in a currency other than one of the permitted currencies designated by the Reserve Bank of India, then, such value shall be converted into United States Dollar on the valuation date as per the rate specified by the Central Bank of the country or jurisdiction in which the asset is located and such value in United States Dollar shall be converted into Indian currency as per the reference rate of the Reserve Bank of India on the valuation date:

Provided that where the Central Bank of the country or jurisdiction in which the asset is located does not specify the rate of conversion from its local currency to United States Dollar then such rate shall be the one as specified by any other bank regulated under the laws of that country or jurisdiction.

Explanation 1.—For the purposes of this rule,—

(*a*) "established securities market" means an exchange that is officially recognised and supervised by a Governmental entity in which the market is located and that has a meaningful annual value of shares traded on the exchange;

(*b*) "meaningful annual value of shares traded on the exchange" with respect to an exchange means it has an annual value of shares traded on the exchange (or a predecessor exchange) exceeding one billion United States Dollar during each of the three calendar years immediately preceding the valuation date;

(*c*) "meaningful volume of trading on an on-going basis" with respect to each class of shares means,—

(*i*) trades in each such class are effected, other than in *de minimis* quantities, on one or more established securities markets on at least sixty business days during the prior calendar year; and

(*ii*) the aggregate number of shares in each such class that are traded on such market or markets during the prior year are at least ten per cent. of the average number of shares outstanding in that class during the prior calendar year;

(*d*) "quoted share or security" means the share or security which has a meaningful volume of trading on an on going basis on an established securities market and is regularly quoted by dealers where they actively do offer to, and in fact do, purchase the share from, and sell the share to, customers who are not related to the dealer in the ordinary course of a business;

(*e*) "unquoted share and security", in relation to a share or security, means a share or security which is not a quoted share or security.

4. Amount payable by declarant.– Where a declarant files a declaration to the income-tax authority under section 132 of the Act, in respect of assets or income as specified in column (2) of the Table in section 133 of the Act, the amount payable by the declarant shall be as specified in column (3), subject to the conditions in column (4) thereof.

Illustration 1:

- An undisclosed foreign bank account (BA) exists as on 31st March, 2026. The value of BA on that date is ₹60 lakh. The assessee has also earned undisclosed foreign income (FI) of ₹20 lakh during earlier previous years.

- The aggregate value of the undisclosed asset on valuation date and undisclosed foreign income is BA+FI (₹60 lakh + ₹20 lakh = ₹80 lakh), which does not exceed ₹1 crore. Hence, the case is covered under serial number 1 of Table in section 133 of the Act.

- Computation of tax payable:

(i) Tax on undisclosed asset = 30% of ₹60 lakh = ₹18 lakh

(ii) Tax on undisclosed foreign income = 30% of ₹20 lakh = ₹6 lakh

Aggregate tax = ₹18 lakh + ₹6 lakh = ₹24 lakh

- Computation of penalty payable:

100% of aggregate tax = ₹24 lakh

- Total amount payable under section 133 of the Act is; ₹24 lakh (tax) + ₹24 lakh (penalty) = ₹48 lakh.

Illustration 2:

- A plot of land located outside India (FA) was acquired in 2015 from income earned abroad when the assessee was a non-resident. After becoming resident in India, the assessee failed to disclose FA in the relevant Schedule of the return of income.

- The value of FA on the valuation date is ₹3 crore (which does not exceed ₹5 crore). Hence, the case is covered under serial number 2 of Table in section 133 of the Act.

- Amount payable = fee of ₹1 lakh.

Illustration 3:

- Certain units of Mutual Fund (MF) abroad were purchased in 2020 from income offered to tax in India when the assessee was a resident. Subsequently, the assessee failed to disclose MF in the relevant Schedule of the return of income. The value of MF on the valuation date is ₹2.5 crore.

- The assessee also acquired certain quoted shares and securities (QS) on the New York stock exchange in 2022. The value of QS on the valuation date is ₹4 crore.

- The total value of both these assets acquired in year 2020 and 2022, that is, MF + QS is ₹ 6.5 crore which exceeds ₹5 crore. Hence, the case is not covered under the Table in section 133 of the Act and the assessee is not eligible to declare under this scheme.

5. Declaration of asset or income located outside India.– (1) A declaration in respect of any asset or income referred to in section 133 of the Act shall be made electronically in Form 1 to the income-tax authority such that the aggregate value of undisclosed income and undisclosed assets declared under section 133 (Table: Sl. No 1) shall not exceed ₹ 1 crore and the aggregate value of undisclosed assets declared under section 133 (Table: Sl. No 2) shall not exceed ₹ 5 crore.

(2) For the purposes of sub-section (3) of section 134 of the Act, where the fair market value of any asset (other than a bank account) declared in Form 1 is at variance with the value determined by the Assessing Officer or any other income-tax authority during the course of any assessment or inquiry proceedings, such declaration shall be deemed not to be

invalid or void on the ground of misrepresentation, suppression of facts, or furnishing of false material particulars, only on account of such variance, if such variance does not exceed twenty per cent. of the fair market value so declared.

Illustration 1:

S. No.	Nature of Undisclosed Item(s)	Year-wise Details (Illustrative)	Aggregate Value (₹)	Applicable Threshold	Eligibility to Declare
1	Asset + Income	Foreign bank account (Asset) acquired in FY 2021-22: ₹55 lakh (value on 31.03.2026); Foreign income earned in FY 2019-20: ₹25 lakh	₹80 lakh	₹1 crore	**Eligible to declare**
2	Asset + Income	Foreign property (Asset) acquired in FY 2020-21: ₹90 lakh (value on 31.03.2026); Foreign income earned in FY 2018-19: ₹30 lakh	₹1.20 crore	₹1 crore	**Not eligible to declare**
3	Income + Income	Foreign income earned in FY 2017-18: ₹40 lakh; Foreign income earned in FY 2020-21: ₹50 lakh	₹90 lakh	₹1 crore	**Eligible to declare**
4	Income + Income	Foreign income earned in FY 2016-17: ₹70 lakh; Foreign income earned in FY 2019-20: ₹80 lakh	₹1.50 crore	₹1 crore	**Not eligible to declare**

Illustration 2:

S. No.	Nature of Undisclosed Item(s)	Year-wise Details (Illustrative)	Aggregate Value (₹)	Applicable Threshold	Eligibility to Declare
1	Asset + Asset	Foreign mutual fund acquired in FY 2020-21: ₹2 crore (value on 31.03.2026); Foreign shares acquired in FY 2022-23: ₹2.5 crore (value on 31.03.2026)	₹4.5 crore	₹5 crore	**Eligible to declare**
2	Asset + Asset	Foreign immovable property acquired in FY 2018-19: ₹3 crore (value on 31.03.2026); Foreign securities acquired in FY 2021-22: ₹3.5 crore (value on 31.03.2026)	₹6.5 crore	₹5 crore	**Not eligible to declare**

6. Order by income-tax authority.– The income-tax authority shall pass an order referred to in sub-section (1) of section 135 electronically in Form 2, in respect of payment of amount payable by the declarant, along with penalty or fee.

7. Intimation of payment.– The declarant shall make the payment of the amount determined in the order passed by the income-tax authority under sub-section (1) of section 135 electronically, and the intimation of such payment made, including interest, if any, shall be furnished along with proof of payment to the income-tax authority electronically in Form 3.

Illustration:

An undisclosed foreign bank account (FA) exists as on 31st March, 2026. The value of FA on that date is ₹80 lakh. Therefore, the total amount payable under section 133 (Table: Sl. No 1) of the Act is ₹48 lakh.

Assume the order of the income-tax authority under sub-section (1) of section 135 is passed on 22nd September, 2026.

End of the month of order = 30th September, 2026.

(i) Payment within two months:

Last date without interest = 30th November, 2026.

Therefore, if the assessee pays on 25th November, 2026 the amount payable is ₹48 lakh.

(ii) Payment after two months but within additional period:

(A) Payment on 17th December, 2026-

Delay = 1 month (or part thereof) beyond 30th November, 2026.

Interest = 1% of ₹48 lakh = ₹48,000.

Total amount payable = ₹48,48,000.

(B) Payment on 23rd January, 2026-

Delay counted = 2 months (or part thereof) beyond 30th November, 2026.

Interest = 2% of ₹48 lakh = ₹96,000.

Total amount payable = ₹48,96,000.

(C) Payment on 5th February, 2026-

Maximum additional period allowed is four months from 30th September, 2026, that is, up to 31st January, 2027. Since payment is beyond the permitted period, benefit of the Scheme is not available.

8. Order certifying payment.– The income-tax authority shall pass an order, certifying the validity of the declaration in Form 1 and payment by the declarant for the purposes of section 139 of the Act, within one month from the end of the month of the submission of intimation of payment electronically in Form 4.

9. Laying down of procedure, formats and standards.– (1) The Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems), as the case may be, shall lay down the data structure, standards and procedure of furnishing and verification of the declaration and undertaking, –

(i) under digital signature, if the return of income is required to be furnished under digital signature; or

(ii) through electronic verification code in a case not covered under clause (i), for declaration in Form 1 under rule 5, order in Form 2 under rule 6, intimation of payment in Form 3 under rule 7 and order certifying validity of declaration and payment in Form 4 under rule 8, including modification in format, if required, to make it compatible for furnishing electronically.

(2) The Principal Director General of Income-tax (Systems) or the Director General of Income- tax (Systems) shall also be responsible for formulating and implementing appropriate security, archival and retrieval policies in relation to the said Forms.

Form 1

[See rule 5]

DECLARATION UNDER RULE 5 OF

THE FOREIGN ASSETS OF SMALL TAXPAYERS- DISCLOSURE SCHEME RULES, 2026

[REFER CHAPTER-IV OF THE FINANCE ACT, 2026 (4 of 2026)]

Part - A (Basic Information)				
1.	**Details of the declarant**			
	(i)		**Name**	*(refer Note 1)*
	(ii)		**Address**	*(refer Note 2)*
	(iii)		**PAN**	
	(iv)		**Passport Number**	*(refer Note 3)*
	(v)		**Passport Details**	*(refer Note 3)* UPLOAD
Part- B (Details of asset or income)				
2.	**A.**	**(i)**	**Type of asset or income as per column (2) of Table in section 133** *(Select one)*	1. undisclosed asset located outside India 2. undisclosed foreign income 3. asset located outside India acquired from income accruing or arising outside India, by an assessee, during the period in which such assessee was a non-resident, but such assets were not declared by him in the relevant schedule in the return of income on becoming a resident 4. asset located outside India acquired from income which has been offered to tax under the Income-tax Act, 1961 by the assessee, but such assets were not declared by him in the relevant schedule in the return of income
		(ii)	**Relevant previous year of acquisition of asset or earning of income**	*yyyy-yy*
		(iii)	**Residential status during year of acquisition of asset or earning of income** *(Select one)*	1. Resident 2. Non-resident 3. Resident but Not Ordinarily Resident (RNOR)
		(iv)	**Any relevant documents showing proof of acquisition of asset or earning of income, as applicable.**	UPLOAD
		(v)	**Nature of assets or income declared** *(Please select any one)*	A1. Bank account

				A2. Immovable property A3. Jewellery A4. Artistic work A5. Shares and securities A6. Any other asset I1. Any income
		(vi)	**Description of assets or income declared**	*(Fill relevant part of the Annexure)*
	B.		**Repeat, if required.**	
3.	**Consolidated Statement of asset or income (as per annexure)**			UPLOAD
Part- C (Categorized Summary of Foreign Assets and Income for Valuation)				
4.	**(i)**		Aggregate fair market value of undisclosed asset located outside India *[as per section 133, Table: Sl. No. 1(a)]*	
	(ii)		Aggregate fair market value of undisclosed foreign income *[as per section 133, Table: Sl. No. 1(b)]*	
	(iii)		**Combined fair market value of 4(i) and 4(ii)** *(not exceeding ₹1 crore)*	
	(iv)		Aggregate fair market value of asset located outside India as per section 133, [Table: Sl. No. 2(a)]	
	(v)		Aggregate fair market value of asset located outside as per Section 133, [Table: Sl. No. 2(b)]	
	(vi)		**Combined fair market value of 4(iv) and 4(v)** *(not exceeding ₹5 crore)*	
Part-D (Amount payable)				
5.	**Aggregate amount payable on asset or income given in Row No. 4(i) and 4(ii)** *(@ 60% of item 4(iii))]*			
6.	**Total fee payable on asset given in Row No. 4(iv) and 4(v)** *[enter Nil or ₹ 1 lakh]*			
7.	**Aggregate amount payable [5+6]**			

VERIFICATION

I________(*name of the declarant*), having Permanent Account Number_______, solemnly declare that to the best of my knowledge and belief, the information given in this declaration is correct and complete. I understand that any **misrepresentation or suppression of facts** will render this declaration as void.

I also certify that the provisions of section 140 of the Finance Act, 2026 are not attracted in respect of this declaration.

Date:

Place:	
	Signature:
Name:	

Note :—

1. In case of individual, the first, middle and last name shall be provided in full without any abbreviations. In any other case also, the name shall be provided in full.
2. The address shall contain
   - i. Country/Region,
   - ii. Flat/Door/Building,
   - iii. Road/Street/ Block/Sector,
   - iv. PIN/ZIP Code,
   - v. Post Office,
   - vi. Area/locality,
   - vii. District,
   - viii. State
3. The details of passport shall be filled if the declarant claims to be a non-resident in any of the years for which declaration is made.
4. Amounts to be filled in ₹ unless otherwise provided.
5. Where valuation is not carried out, the indexed cost of acquisition will be deemed to be the fair market value.

Annexure to Form 1

Statement of assets or income located outside India

A1.	**Bank account**		
	(a)	Name of Bank	
	(b)	Address of Bank	
	(c)	Country of location	
	(d)	Account holder name(s)	
	(e)	Account Number	
	(f)	Account opening date	
	(g)	Sum of all credits in the account	

	(h)	Fair market Value as per Rule 3 *[Provide separate computation if different from (g)]*						
A2.	**Immovable property** ***(attach valuation report**, if applicable**)***							
	(a)	Nature of property (land/building/flat etc.)						
	(b)	Address of the property						
	(c)	Country of location						
	(d)	Name(s) under which held						
	(e)	Date of acquisition						
	(f)	Total acquisition cost						
	(g)	Indexed cost of acquisition						
	(h)	Value as estimated by the valuer on valuation date, if applicable						
	(i)	Fair market value as per Rule 3						
A3.	**Jewellery** ***(attach valuation report**, if applicable**)***							
	(a)	Gold						
	(I)	Purity		Weight		Value		
	(II)	Purity		Weight		Value		
	Repeat, if required.							
	(b)	Diamond (1 carat or more)						
	(b1)	Country of purchase						
	(I)	Carat		Cut		Colour		Clarity
	(II)	Carat		Cut		Colour		Clarity
	Repeat, if required.							
	(c)	Diamond (less than 1 carat) and other					Value	
	(d)	Other precious metals					Value	
	(e)	Country of purchase						
	(f)	Date of acquisition						
	(g)	Total acquisition cost						
	(h)	Indexed cost of acquisition						
	(i)	Value of jewellery as estimated by the valuer, if applicable						

	(j)	Fair market value of jewellery as per Rule 3			
A4.	**Artistic work** ***(attach valuation report***, if applicable***)***				
	(a)	Nature of artistic work			
	(b)	Country of location			
	(c)	Name(s) under which held			
	(d)	Date of acquisition			
	(e)	Cost of acquisition			
	(f)	Indexed cost of acquisition			
	(g)	Value of artistic work as estimated by the valuer, if applicable			
	(h)	Fair market value as per Rule 3			
A5.	**Shares and securities**				
	(a)	Quoted shares and securities [Rule 3(1)(*c*)(i)]			
		(i)	Description of security/share		
			(A)	Name of issuer	
			(B)	Number of securities/shares	
			(C)	Type of security/share	
		(ii)	Established securities market where quoted		
		(iii)	Country where securities market located		
		(iv)	Name(s) under which held		
		(v)	Cost of acquisition		
		(vi)	Date(s) of acquisition		
		(vii)	Value as determined under Rule 3(1)(*c*)(I)		
		(viii)	Date of valuation		
		(ix)	Fair Market value as per Rule 3		
	(b)	Unquoted equity share [Rule 3(1)(*c*)(ii)] *(attach valuation report*, if applicable*)*			
		(i)	Description of share		
			(A)	Name of issuer	
			(B)	Number of shares	
			(C)	Type of share	

		(ii)	Country of location		
		(iii)	Name(s) under which held		
		(iv)	Date(s) of acquisition		
		(v)	Cost of acquisition		
		(vi)	Indexed cost of acquisition		
		(vii)	Value as determined under Rule 3(1)(c)(II), if applicable		
		(viii)	Date of valuation		
		(ix)	Fair market value as per Rule 3		
	(c)	Unquoted shares and securities other than equity shares in a company [Rule 3(1)(*c*)(iii)] *(attach valuation report*, if applicable*)*			
		(i)	Description of security/share		
			(A)	Name of issuer	
			(B)	Number of securities/shares	
			(C)	Type of security/share	
		(ii)	Country of location		
		(iii)	Name(s) under which held		
		(iv)	Date(s) of acquisition		
		(v)	Cost(s) of acquisition		
		(vi)	Indexed cost of acquisition		
		(vii)	Value as determined under Rule 3(1)(*c*)(I), if applicable		
		(viii)	Date of valuation		
		(ix)	Fair Market value as per Rule 3		
A6.	**Any other asset** ***(attach valuation report***, if applicable***)***				
	(a)	Description of asset			
	(b)	Country of location			
	(c)	Name(s) under which held			
	(d)	Date(s) of acquisition			
	(e)	Cost(s) of acquisition			
	(f)	Indexed cost of acquisition			

	(g)	Value as determined under Rule 3(1), if applicable	
	(h)	Date of valuation	
	(i)	Fair market value as per Rule 3	
I1.	**Any income**		
	(a)	Type of income	
	(b)	Country of location where income was earned	
	(c)	Amount of income earned	

Form 2

[See rule 6]

ORDER UNDER RULE 6 OF

THE FOREIGN ASSETS OF SMALL TAXPAYERS- DISCLOSURE SCHEME RULES, 2026

[REFER CHAPTER-IV OF THE FINANCE ACT, 2026 (4 of 2026)]

Part - A (Basic Information)

1.	**Details of the declarant**		
	(i)	**Name**	*(refer Note 1)*
	(ii)	**Address**	*(refer Note 2)*
	(iii)	**PAN**	

Part- B (Amount Payable)

2.	Details of the asset or income declared under section 133 (Table: Sl.No 1)		Nature of asset/income	Relevant previous year of acquisition of asset or earning of income	Fair Market value	Description	Location
	(i)	**Asset/Income**	A1. Bank account A2. Immovable property A3. Jewellery A4. Artistic work				

			A5.1 Quoted shares and Securities A5.2 Unquoted equity share A5.3. Unquoted shares and securities other than equity shares in a company A6. Any other asset I1. Any income				
	(ii)	***(Repeat as required)***					
	(iii)	**Aggregate fair market value**			*(refer Note 3)*		
3	**Aggregate amount payable**		*(refer Note 3)*				
4.	Details of the asset declared under section 133 (Table: Sl.No 2)		Nature of asset *(select one)*	Relevant previous year of acquisition of asset	Fair Market value	Description	Location
	(i)	**Asset**	A1. Bank account A2. Immovable property A3. Jewellery A4. Artistic work A5.1 Quoted shares and Securities A5.2 Unquoted equity share A5.3. Unquoted shares and securities other than equity shares in a company				

			A6. Any other asset				
	(ii)	***(Repeat as required)***					
	(iii)	**Aggregate fair market value**			*(refer Note 3)*		
5.	**Total fee payable**		*(refer Note 3)*				
6.	**Aggregate amount payable [3 + 5]**		*(refer Note 3)*				

Part- C [Order under section 135(1)]

In exercise of the powers conferred by section 135(1) of the Finance Act, 2026 and based on the information submitted by the declarant in Form 1, the declarant is hereby directed to make the payment of sum payable, if any, as mentioned in row 6 within two months from the end of the month of receipt of this certificate.

In case of payment made after the period mentioned in (a) above, the amount shall be paid along with interest at the rate of 1% per month (or part thereof) within a further period not exceeding two months from the end of the period mentioned in (a) above.

In case of non-payment of amount payable within the time mentioned in (b) above, the declaration under Form-1 shall be treated as void and shall be deemed never to have been made.

Order No.:

Date:

Note :—

1. In case of individual, the first, middle and last name shall be provided in full without any abbreviations. In any other case also, the name shall be provided in full.
2. The address shall contain
   i. Country/Region,
   ii. Flat/Door/Building,
   iii. Road/Street/ Block/Sector,
   iv. PIN/ZIP Code,
   v. Post Office,
   vi. Area/locality,
   vii. District,
   viii. State
3. Amounts to be filled in ₹ unless otherwise provided.

Form 3

[See rule 7]

INTIMATION OF PAYMENT UNDER RULE 7 OF THE

FOREIGN ASSETS OF SMALL TAXPAYERS- DISCLOSURE SCHEME RULES, 2026

[REFER CHAPTER-IV OF THE FINANCE ACT, 2026 (4 of 2026)]

Part - A (Basic Information)

1.	**Details of the declarant**		
	(i)	**Name**	*(refer Note 1)*
	(ii)	**Address**	*(refer Note 2)*
	(iii)	**PAN**	

Part- B (Timeline of payment)

2.	**(i)**	**Date of receipt of order in Form - 2**	*dd-mm-yyyy*
	(ii)	**Aggregate amount payable as per row 6 in Form-2**	*(refer Note 3)*
	(iii)	**Initial due date** *(two months from the end of the month of receipt of Form-2)*	*dd-mm-yyyy*
	(iv)	**Amount paid on or before the date mentioned in (iii) (Part payment made, if any)** *(Select one)*	*(refer Note 3)*
	(v)	**Outstanding Amount** ***(Amount remaining unpaid after Initial Due Date)*** **[2(ii) minus 2(iv)]**	*(refer Note 3)*

Row 3 is to be filled only if there is an Outstanding Amount in 2(v)

3.	**Sl No.**	**Number of months** ***(or part thereof)*** **by which payment is delayed beyond initial due date**	**Outstanding amount paid**	**Additional interest payable @ 1% per month on the outstanding amount.**
	(i)		*(refer Note 3)*	*(refer Note 3)*
	(ii)		*(refer Note 3)*	*(refer Note 3)*
	Repeat, if required			
	Aggregate interest payable			

Part- C (Intimation of payment)					
4. Sl No.	**BSR Code of Bank**	**Date of Deposit**	**Sl No. of Challan**	**Amount Paid**
(i)		*dd-mm-yyyy*		*(refer Note 3)*
(ii)		*dd-mm-yyyy*		*(refer Note 3)*
(iii)		*dd-mm-yyyy*		*(refer Note 3)*
(iv)		*dd-mm-yyyy*		*(refer Note 3)*
Repeat, if required				
Aggregate amount paid				*(refer Note 3)*

Declaration

In accordance with the provisions of section 135(4) of the Finance Act, 2026, and in pursuance of the order received from designated authority in Form-2 vide Order No._____dated ______in respect of _____________ (Name of the declarant), having PAN _____________, this intimation is hereby made.

I solemnly declare that to the best of my knowledge and belief, the information given in this declaration is correct and complete.

Date:

Place:

Signature:

Name:

Note :—

1. In case of individual, the first, middle and last name shall be provided in full without any abbreviations. In any other case also, the name shall be provided in full.
2. The address shall contain
   i. Country/Region,
   ii. Flat/Door/Building,
   iii. Road/Street/ Block/Sector,

iv. PIN/ZIP Code,

v. Post Office,

vi. Area/locality,

vii. District,

viii. State

3. Amounts to be filled in ₹ unless otherwise provided.

4. Additional interest at the rate of one per cent for every month or part thereof shall be payable for the period exceeding the initial two months, subject to a maximum of two additional months, in accordance with section 135 (3) of the Act.

5. Payments under the scheme can be made in parts.

Form 4

[See rule 8]

ORDER CERTIFYING VALIDITY OF DECLARATION AND PAYMENT OF AMOUNT UNDER RULE 8 OF THE

FOREIGN ASSETS OF SMALL TAXPAYERS- DISCLOSURE SCHEME RULES, 2026

[REFER CHAPTER-IV OF THE FINANCE ACT, 2026(4 of 2026)]

Part - A (Basic Information)			
1.	**Details of the declarant**		
	(i)	**Name**	*(refer Note 1)*
	(ii)	**Address**	*(refer Note 2)*
	(iii)	**PAN**	
2	**Details of payment**		
	(i)	**Amount determined to be payable**	*(refer Note 3)*
	(ii)	**Order No** *(Form 2)*	
	(iii)	**Date of Order** *(Form 2)*	
	(iv)	**Interest payable, if any** *(from Form 3)*	*(refer Note 3)*

	(v)	**Amount paid by the declarant** *[(i)+(iv)]*	*(refer Note 3)*

Part- B [Order under section 135(5)]

Whereas......................... (Name of the declarant) (hereinafter referred to as declarant) having PAN ………had made a declaration dated ....with Acknowledgement number……… under section 132 of the Finance Act, 2026 (the Act);

And whereas the prescribed income tax authority by order No. ………………. dated .... determined the amount of .... rupees payable by the declarant in accordance with the provisions of the Act, setting forth therein the particulars of the amount payable after such determination towards full and final settlement of such amount payable;

Now, therefore, in exercise of the powers conferred by section 135(5) of the Act, it is hereby certified that-

(a) a sum of ₹ ………… has been paid by the declarant towards full and final settlement of amount payable determined in the aforementioned order and interest chargeable on delayed payment.

(b) the declaration made by the said declarant in Form 1 is held to be valid for the purposes of section 139 of the Act; and

(c) immunity is granted, subject to the provisions contained in the sections 130 to 144 of the Act, from levy of any further tax or penalty and prosecution for any offence under the Black money (Undisclosed Foreign income and assets) and Imposition of tax Act, 2015.

Note :—

1. In case of individual, the first, middle and last name shall be provided in full without any abbreviations. In any other case also, the name shall be provided in full.
2. The address shall contain
   i. Country/Region,
   ii. Flat/Door/Building,
   iii. Road/Street/ Block/Sector,
   iv. PIN/ZIP Code,
   v. Post Office,

vi. Area/locality,

vii. District, State

3. Amounts to be filled in ₹ unless otherwise provided.

4. Form 1, Form 2 and Form 3 shall be annexed while issuing Form 4 in a single document.

[Notification No. 114/2026/F.No. 370142/18/2026-TPL]

SAMUEL PITTA, Director (Tax Policy and Legislation)

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