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CBDT Notifies Foreign Assets of Small Taxpayers-Disclosure Scheme, 2026

15 August 2026 ·

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CBDT Notifies Foreign Assets of Small Taxpayers-Disclosure Scheme, 2026

15 August 2026 · 1 min read ·

✓ Every fact web-verified against primary sources

The Central Board of Direct Taxes (CBDT) notified the “Foreign Assets of Small Taxpayers-Disclosure Scheme, 2026” on August 15, 2026, under the Finance Act, 2026, operational from August 16 to December 31, 2026.

Who the Scheme Targets

The voluntary compliance scheme is aimed at small taxpayers, former international students, young professionals who worked abroad, employees of multinational companies holding foreign stock options, and returning NRIs, letting them declare previously undisclosed foreign assets or income with immunity from **Black Money Act** penalties and prosecution.

The Two Categories

Category 1 covers undisclosed foreign assets or income up to **Rs 1 crore**, attracting a combined **30% tax plus 30% penalty**, a 60% effective levy. **Category 2** covers assets up to **Rs 5 crore** acquired from already-taxed income or during a period of non-residency but left unreported, attracting a flat **Rs 1 lakh regularisation fee**. Filing is electronic, via **Form 1**, with a valuation reference date of **March 31, 2026**.

UPSC Relevance

The scheme offers immunity from additional tax demand, penalty and prosecution under the **Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015**, subject to a valid declaration, raising a genuine policy trade-off between encouraging tax compliance and the **moral hazard** of repeated amnesty-style schemes.

 FACTS CORNER, KNOWLEDGE PEDIA**FOREIGN ASSETS OF SMALL TAXPAYERS-DISCLOSURE SCHEME, 2026:**

Notified: August 15, 2026; operational 16 August to 31 December 2026

Legal basis: Finance Act, 2026; governing penalty statute otherwise: Black Money Act, 2015

Filing: electronic, Form 1

Category 1: assets/income up to Rs 1 crore; 30% tax + 30% penalty (60% effective levy)

Category 2: assets up to Rs 5 crore, already-taxed or non-resident-period income; flat Rs 1 lakh regularisation fee

Valuation reference date: March 31, 2026

Sources: Central Board of Direct Taxes, PIB

Source: CBDT Notifies Foreign Assets of Small Taxpayers-Disclosure Scheme, 2026 — Ujyari.com | Free UPSC & State PCS Current Affairs

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