

MINISTRY OF FINANCE

(Department of Revenue)

NOTIFICATION

New Delhi, the 28th December, 2016

G.S.R. 1180(E).—In exercise of the powers conferred by section 85 read with section 32, section 74 and section 77 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Board of Direct Taxes hereby makes the following rules, to amend the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Rules 2015, namely :-

1. (1) These rules may be called the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax (Amendment) Rules, 2016.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Rules, 2015 (herein after referred to as the principal rules), after rule 12, following shall be inserted, namely:

“13. Payment of sum under sub-sections (2) or (5) of section 32.—For the purpose of sub-section (2) or sub-section (5) of section 32 of the Act, the employer or debtor, as the case may be, shall remit the sum by way of pay order, drawn on an authorised bank or a branch of the State Bank of India, or a branch of the Reserve Bank of India in favour of the Assessing Officer or the Tax Recovery Officer who has made requisition under sub-section (1) or sub-section (4) of section 32 of the Act, as the case may be.

14. Service of notice, summons, requisition, order or any other communication under section 74.—(1) For the purposes of sub-section (1) of section 74, the addresses (including the address for electronic mail or electronic mail message) to which a notice or summons or requisition or order or any other communication under the Act may be delivered or transmitted shall be as provided in sub-rule (2) and sub-rule (3).

(2) The addresses for communications to be delivered or transmitted in the manner provided in clause (a) or clause (b) of sub-section (1) of section 74 shall be-

- (i) the address available in the PAN database of the addressee; or
- (ii) the address available in the return furnished under the Income-tax Act to which the communication relates; or
- (iii) the address available in the last return furnished under the income-tax Act by the addressee; or
- (iv) in the case of addressee being a company, address of registered office as available on the website of Ministry of Corporate Affairs:

Provided that the communication shall not be delivered or transmitted to the address mentioned in item (i) to (iv) where the addressee furnishes in writing any other address for the purposes of communication to the tax authority or any person authorised by such authority issuing the communication.

(3) The addresses for communications to be delivered or transmitted electronically in the manner provided in clause (c) of sub-section (1) of section 74, shall be—

- (i) the e-mail address available in the return furnished under the Income-tax Act by the addressee to which the communication relates; or
- (ii) the e-mail address available in the last return furnished under the Income-tax Act by the addressee; or
- (iii) in the case of addressee being a company, e-mail address of the company as available on the website of the Ministry of Corporate Affairs; or
- (iv) any e-mail address made available by the addressee to the tax authority or any person authorised by such tax authority.

(4) The Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) shall specify the procedure, formats and standards for ensuring secure transmission of electronic communication and shall also be responsible for formulating and implementing appropriate security, archival and retrieval policies in relation to such communication.

15. Approved valuer under section 77.—(1) The Principal Commissioner or Commissioner shall maintain a register to be called the Register of Valuers in which the names and addresses of persons approved under sub-section (1) of section 77 of the Act shall be entered as valuers.

(2) Any person who is registered as a valuer under section 34AB of the Wealth-tax Act, 1957 (27 of 1957), may apply to the jurisdictional Principal Commissioner or Commissioner for being approved as valuer under sub-section (1) of section 77 of the Act.

(3) An application for approval as a valuer under sub-rule (2) shall be in Form 8 and shall be verified in the manner specified therein and shall be accompanied by a fee of rupees five thousand which shall not be refunded.

(4) Subject to the provisions of sub-rule (5), the Principal Commissioner or Commissioner shall, within fifteen days from the end of the month in which Form 8 is received, approve such person as valuer under sub-section (1) of section 77 of the Act.

(5) The Principal Commissioner or Commissioner on being satisfied that the details furnished in Form 8 are incorrect or false may, after providing a reasonable opportunity of being heard, reject the application for approval as a valuer under sub-section (1) of section 77 of the Act.”.

3. In the principal rules, in the Appendix, after Form-7, the following Form shall be inserted, namely:-

“Form 8

(See rule 15)

Application for registration as an approved valuer under sub-section (1) of section 77 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015

To

The Principal Commissioner/Commissioner,

Sir,

I hereby apply for recognition as an approved valuer of _____ (class of assets) under sub-section (1) of section 77 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

1. Name in full (block letters) _____

2. Father’s/husband’s name _____

3. Permanent address and Mobile No. _____

4. Present address:

(i) Office _____

(ii) Residence

5. Permanent Account Number (PAN)

6. Date of birth

7. Educational qualifications, including professional or technical qualifications

[enclose self-certified copy of supporting documents]

8. (a) Present occupation

(b) If a partner of a firm, name, address and business/profession of the firm

9. Details of appointment as registered valuer under section 34AB of the Wealth-tax Act, 1957:

(i) Date of appointment

(ii) Certificate/Registration number

(Attach certified copy of proof of registration)

Verification

I, _____ [name in block letters] do hereby declare that, -

- (i) what is stated in the above application is true and correct to the best of my knowledge and belief;
- (ii) the documents enclosed are the true copies thereof; and
- (iii) I continue to remain as registered valuer under section 34AB from the date of appointment referred in serial number (9) above.

Place _____.

Date _____.

Signature

List of enclosures:

- (i) Certified copy of proof of registration under section 34AB of the Wealth-tax Act, 1957.*
- (ii) Self-certified copy of supporting documents depicting educational qualification.”.*

Note. 1. Please see rule 15 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Rules, 2015.

2. This Form must be accompanied by a non-refundable fee of Rs. 5,000/-. It is suggested that the fee should be credited in a branch of the authorised bank or a branch of the State Bank of India or a branch of the Reserve Bank of India after obtaining a challan from the Assessing Officer. The receipted challan should be enclosed along with the application.”

[Notification No. 123/2016/F. No. 133/33/2015-TPL (Part-I)]

Dr. T. S. MAPWAL, Under Secy.

Note.- The principal rules were published in the Gazette of India *vide* notification number GSR 529(E), dated the 2nd July, 2015.