CBDT vide its notification dated 14.08.2026 has notified one-time voluntary disclosure scheme enabling eligible taxpayers to declare certain undisclosed foreign assets, undisclosed foreign income, or undeclared foreign assets, on payment of a specified tax or fee.

The salient features of the scheme are:

- **Commencement Date** – 16.08.2026
- **Last date of filing declaration** – 31.12.2026
- **Valuation date for determining fair market value for declaration** – 31.03.2026
- **Eligible Assessee -** (i) who is resident in India in the relevant previous year; or (ii) who is a non-resident, or resident but not ordinarily resident in the relevant previous year, but was resident in India either- (A) in the previous year to which the undisclosed foreign income under section 4 of the Black Money Act, 2015 relates, or (B) in the previous year in which the undisclosed asset located outside India was acquired.
- **Categories and monetary threshold of declaration**

| Category | Monetary threshold |
|---|---|
| An undisclosed asset located outside India or undisclosed foreign income which was not offered to tax **(Category 1)** | The aggregate value of the undisclosed asset located outside India (as on 31st March, 2026) and the undisclosed foreign income must not exceed ₹1 crore. |
| An asset located outside India, which was already offered to tax or was acquired when the assessee was a non-resident, but not declared in the relevant Schedule of the return **(Category 2)** | The aggregate value of the assets located outside India must not exceed ₹5 crore. |

- **Amount of tax payable (Under Category 1**)– 30% of the value of the undisclosed asset located outside India or the undisclosed income **plus** additional tax equal to tax paid. Thus, effective tax is 60% (30% plus 30%).
- **Amount payable (under Category 2) -** A flat fee of ₹1 lakh, provided the aggregate value of the assets located outside India does not exceed ₹5 crore.

- **Form for filing declaration** – Form 1 to be filed electronically
- **Communication of amount of tax payable** - The income-tax authority communicates the amount payable by way of an order in Form 2, within one month from the end of the month in which the declaration was made.
- **Time limit for deposit of tax** - The amount must be paid within two months from the end of the month in which the order is received. The amount may be paid within a further period not exceeding two months along with simple interest at 1% for every month or part of a month of delay.
- **Reporting of payment to the authorities** - The payment is to be reported by furnishing an intimation of payment, together with proof of payment electronically in Form 3.
- **Fair market valuation not carried out as required** - Where market valuation is not carried out, the indexed cost of acquisition is deemed to be the fair market value.

**Detailed FAQs issued by CBDT can be accessed at -**
https://www.incometaxindia.gov.in/documents/d/guest/fast-ds-faqs

**Notification link -**
https://egazette.gov.in/(S(tljlsfrzgslaivoqsdqolfj5))/ViewPDF.aspx