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Press Release

Compliance-Cum-Awareness Campaign for AY 2024-25

The Central Board of Direct Taxes (CBDT) has launched a Compliance-Cum-Awareness Campaign for Assessment Year (AY) 2024-25 to assist taxpayers in accurately completing Schedule Foreign Assets and reporting income from foreign sources in their Income Tax Returns (ITR). Compliance with Schedule FA and FSI is mandatory under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, which requires the full disclosure of foreign assets and income.

As part of this campaign, informational messages will be sent via SMS and email to resident taxpayers who have already submitted their ITR for AY 2024-25. These messages are intended for individuals identified through information received under bilateral and multilateral agreements, suggesting that they may hold foreign accounts or assets, or have received income from foreign jurisdictions. The purpose is to remind and guide those who may not have fully completed Schedule Foreign Assets in their submitted ITR for AY 2024-25, especially in cases involving high-value foreign assets.

This initiative aligns with the vision of Viksit Bharat and highlights the Income Tax Department's commitment to using technology to simplify taxpayer compliance and reduce human interaction. By leveraging data obtained through the Automatic Exchange of Information (AEOI), the department is working to create a more efficient, taxpayer-friendly system.

The CBDT expects all eligible taxpayers to take advantage of this opportunity to fulfil their tax responsibilities and contribute to the nation's economic development. This effort not only is in line with the government's vision for a developed India but also fosters a culture of transparency, accountability, and voluntary compliance.

For a detailed, step-by-step guide on completing Schedule Foreign Assets, taxpayers are encouraged to visit the official Income Tax Department website www.incometax.gov.in where resources and support are readily available to assist them.

(V. Rajitha)

Commissioner of Income Tax
(Media & Technical Policy) &
Official Spokesperson, CBDT