



CBDT's NUDGE to Taxpayers to disclose Foreign Assets under Black Money Act again: Attention 'Residents' filing their ITRs on 10th December 2025

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CBDT has again received the information from foreign jurisdictions under the Automatic Exchange of Information (AEOI) program regarding the Foreign Assets and foreign source of Income held by Indian Residents. They have again started intimating such taxpayers to disclose their foreign assets in their ITRs by 10th December 2025 or incase they have filed their ITRs, then to revise by 31st December 2025. This program is called "Nonintrusive Usage of Data to Guide and Enable (NUDGE)". There would not be a scrutiny, assessment, etc but residents should just disclose their Foreign Assets and foreign source of Income in their ITRs.

We recently handled a case wherein a NRI has earned foreign income and purchased foreign Assets out of that income. In such case, it is important to note that such disclosure is not required as they are not taxed in India. Only the Indian Income needs to be disclosed for NRIs. However, incase for a resident the money has been transferred out of India to purchase the foreign asset, then such disclosure is mandatory to save oneself from the penal action under Black Money Act.

Some important points to note for disclosing in FA/ FSI Schedule –

1. Schedule FA & FSI: This Schedule need not be filled up if you are “not ordinarily resident” or a “non-resident”. Hence for salaried NRIs and others outside India, no need to disclose their Foreign Income here.

2. Schedule FA: The following Assets needs disclosure –

Table A1 - Foreign depository accounts

Table A2 - Foreign custodian accounts

Table A3 - Foreign equity and debt interest

Table A4 - Foreign cash value insurance contract or annuity contract

Table B - Financial interest in any entity outside India

Table C - Any immovable property outside India

Table D - Any other capital assets outside India.

Table E - Any other account located outside India in which you are a signing authority (which is not reported in tables A1 to D)

Table F - Trust created outside India in which you are a trustee, a beneficiary or settlor

Table G - Any other income derived from any foreign source (which is not reported in tables A1 to F)

3. Schedule FA: Even incase one derives an immediate or future benefit, directly or indirectly, in respect of the asset and where the consideration for such asset has been provided by any person other than such person, disclosure has to be made.

4. Schedule FSI: Please ensure that the details of foreign tax credit and income are reported in Form 67 in order to claim credit.

LET'S DISCUSS FURTHER!

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