

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF REVENUE  
RAJYA SABHA  
UNSTARRED QUESTION NO. 2799  
ANSWERED ON – 17/03/2026

**Transparency in asset declaration**

2799 **Shri Sanjay Seth:**

Will the Minister of *Finance* be pleased to state:

- (a) the measures undertaken by Government to improve transparency in asset declarations by high-net-worth individuals;
- (b) how the Directorate of Enforcement and CBDT has collaborated to detect undisclosed foreign and domestic assets in recent years;
- (c) the reason for some jurisdictions showing persistent non-cooperation in sharing financial data despite global frameworks;
- (d) the role technology played in tracing complex asset structures and beneficial ownership; and
- (e) how Government plans to strengthen compliance through upcoming bilateral or multilateral initiatives?

**ANSWER**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI PANKAJ CHAUDHARY)

(a) The Income-tax Act, 1961 recognizes taxation of individuals based on the slabs of total income, as prescribed by the Finance Act of the respective years. Such slabs are applicable irrespective of the nature of sources of income such as Salary or Business or Profession etc. Further, no classification by expression “High Net Worth” (HNW) can be made in the absence of its definition in the Income-tax Act, 1961 or The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

However, the Government has taken following measures to improve transparency in asset declarations by individuals:

1. If the individual’s total income exceeds ₹50 lakh (limit increased to ₹1 crore w.e.f. AY 2025-26), it is mandatory to disclose the details of movable and immovable assets in Schedule AL of the Income Tax Return.
2. Income-tax Act, 1961 requires residents to report their foreign assets/income in their Income Tax Returns by filling Schedule FA and Schedule FSI. Non-compliance may result in penal actions under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.
3. The Government of India has entered into tax treaties with other countries which provide for exchange of information which is foreseeably relevant for administration and enforcement of domestic tax laws. India has been proactively engaging with foreign governments for exchange of information under these tax treaties for all concerned taxpayers.

(b) CBDT and Directorate of Enforcement (ED), wherever required, work in close coordination, with inputs developed by one agency often helping the other in taking necessary action in respect of violation of provisions of respective statutes enforced by that agency. There is a nodal officer-based and other information-sharing mechanisms between ED and the CBDT that facilitates the timely exchange of actionable intelligence and enhances coordination in financial investigations through designated channels within the broader economic intelligence framework.

(c) Global frameworks for the Exchange of Information enable jurisdictions to share financial information. If any issues arise during these exchanges, they are addressed with the relevant jurisdiction through bilateral engagement. If required, such matters may also be taken up in multilateral forums—such as the Global Forum on Transparency and Exchange of Information for Tax Purposes—to facilitate dialogue and resolution.

(d) The Government is utilising data analytics tools to trace and detect tax evasion. The analysis includes the use of Non-Filer Monitoring System (NMS), Project Insight, internal databases of the Income Tax Department and information available through frameworks of Exchange of Information with other countries, to correlate available information with the disclosures regarding transactions and asset ownership in the return of income.

Using Data Analytics, a NUDGE (Non-Intrusive Usage of Data to Guide and Enable) Taxpayers Campaign was launched by the Income Tax Department in November 2024 and November 2025 to improve taxpayers' voluntary compliance for declaration of foreign income and assets. Under the campaign, informational messages were sent via SMS and email to selected resident taxpayers in respect of whom information has been received under the Automatic Exchange of Information that they are holding foreign assets and/or having income from foreign sources, to accurately report foreign assets and report income from foreign sources in their Income Tax Returns. During the November 2024 campaign, 19,501 select taxpayers who were reported to hold foreign assets but had not disclosed in ITR for the relevant AY 2024-25 were nudged, out of which 12,046 have responded and filed revised ITRs. During the campaign, in total, 30,161 taxpayers filled Schedule FA and reported foreign assets of value Rs. 29,208 Crores and foreign income of Rs. 1,089.88 crores. During the November 2025 campaign, 20,449 select taxpayers who were reported to hold foreign assets but had not disclosed in ITR for relevant AY 2025-26 were nudged, out of which 13,194 have responded and filed revised ITRs. During the campaign, a total of 1,57,112 taxpayers filled schedule FA, reporting foreign assets worth Rs.99,882 crores and foreign income of Rs.6,540 crores.

(e) India as a member of the G20 has been one of the forerunners in global efforts towards tax transparency and exchange of information between tax administrations. India also continues to participate in and monitor the peer reviews of partner jurisdictions relating to tax transparency. This process is further strengthened by engaging bilaterally and multilaterally with partner jurisdictions for improving the scale and quality of exchanged information in line with globally accepted standards. In 2026, India has assumed the presidency of Asset Recovery Interagency Network - Asia Pacific (ARIN-AP) which is an informal, multi-agency network dedicated to tracing, freezing, and recovering the proceeds of crime within the Asia-Pacific region.

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