



SATURDAY INTERNATIONAL TAX GYAN !!!

#taxmadeeasy #taxinpic
**4th Anniversary Celebration
Session**

Nuances of Anti-money laundering law and it's interplay with income tax, black money act, FEMA etc.

By CA Ashwani Taneja Sir



Topics of Discussion

- 1 Interpretation of various laws dealing with economic offences
- 2 Anti Money laundering
- 3 Benami Transactions
- 4 Black money Act
- 5 Undisclosed foreign income and Asset



**CA Ashwani
Taneja Sir**

Ex-ITAT member and advocate

Glimpse of Today's session

MONEY LAUNDERING:

The Prevention of Money Laundering Act, 2002 (PMLA) defines the offence of Money Laundering u/s 3 as:

“Whosoever directly or indirectly attempts to indulge or knowingly assists or knowingly is a party or is actually involved in any process or activity connected with the proceeds of crime including its concealment, possession, acquisition or use and projecting or claiming as untainted property shall be guilty of offence of Money Laundering”.



Harshita Dha...

Naman Shrimal

				Naman Shrimal
	Minal Jain	Mandavi Garg	Ansh Mittal	Mehul Gupta
Komal Karith	Milli Jasoria	Maulin Shah	Kanika Goyal	Tarun Singh Arya
Yogesh Agrawal		Sanjay Mehrotra	Chanchal Tekwani	Abhishek Singh
Harshit Asawa	Swati Jain	Bhushan Divekar	Jatin Banka	Harshita Sharma

Talking: ashwani taneja

CASE-STUDY

1. FACTORY PURCHASED IN THE YEAR 2005.
2. ALLEGED VIOLATION OF ENVIRONMENT PROTECTION ACT AND WATER POLLUTION ACT IN THE YEAR 2009.
3. POC ILLEGALLY CALCULATED FROM THE YEAR 2007-08 TILL 2012-13.
4. FACTORY ACQUIRED IN 2005 HAVING NO NEXUS WITH POC ATTACHED BY THE ED UNDER PMLA IN 2018

FAQs

If we open a demat account in individual name of mother and made investment in equity. It will be considered as benami transaction?

No such transactions should be done where the owner of asset and owner of income are different if the asset is owned by the mother then the income earned by same should also belong to mother.

What if assessee has disclosed foreign assets in schedule AL but not in schedule FA then it will attract anti money laundering

Non-disclosure in schedule FA will attract penalty as per black money act even if it is disclosed in schedule AL

Where to show cryptocurrency in Schedule FA?

As of now, there is no clarity whether cryptocurrency is a foreign asset or not however, if one have the location of where cryptocurrencies stored its should be disclosed in schedule FA





Feedback form for our readers

Feedback (From Readers)



Thank
YOU



Join **Whatsapp** group
for discussion on
International taxation
By scanning the QR-



DISCLAIMER

- ❖ We by means of this presentation are not rendering any professional advice, or services whatsoever.
- ❖ We have taken reasonable care to ensure that the information in this presentation is accurate. However we accept no legal responsibility for any consequential incidents that may arise from errors or omissions contained in this presentation
- ❖ This presentation is based on the information available to us at the time of preparing the same, all of which are subject to changes which may, directly or indirectly impact the information and statements given in this presentation.
- ❖ This presentation has been prepared on the basis of information available in the public domain and is intended for guidance purposes only.
- ❖ This information is not comprehensive and has not been independently verified as to accuracy, or completeness by us.
- ❖ We will not be responsible for any loss however sustained by any person or entity who relies on this presentation. Interested parties are strongly advised to examine their precise requirements for themselves, form their own judgments and seek appropriate professional advice.