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RSM India Newsflash: CBDT enables AIS for Taxpayers to view Foreign Asset Information shared through AEOI Framework

Newsflash

CBDT enables AIS for Taxpayers to view Foreign Asset Information shared through AEOI Framework

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1.0 Background



Over the last decade, the global tax landscape has witnessed a significant shift towards greater transparency through the automatic exchange of financial information between tax authorities. Under the Automatic Exchange of Information ("AEOI") framework, India receives financial-account information concerning Indian tax residents from more than 100 partner jurisdictions. The information is exchanged under the Common Reporting Standard ("CRS") and the Foreign Account Tax Compliance Act ("FATCA") arrangements and assists participating jurisdictions in promoting tax transparency and identifying potential non-reporting of offshore assets and income.

The Central Board of Direct Taxes ("CBDT"), vide ***Office Memorandum dated 17 July 2026***, has now enabled taxpayers to view certain foreign-asset information received under CRS/FATCA through the Annual Information Statement ("AIS") available on the income-tax e-Filing portal. The initiative is intended to facilitate accurate reporting of foreign assets and foreign-source income in income-tax returns ("ITRs").

In this Newsflash, we provide an overview of the new functionality and the principal reporting considerations for taxpayers.

2.0 India's AEOI Framework

India was among the early adopters of the CRS and became a signatory to the **Multilateral Competent Authority Agreement (MCAA)** in 2015 to facilitate the automatic exchange of financial account information between participating jurisdictions.

Over the years, India's AEOI network has expanded significantly. At present, India has activated exchange relationships with **111 jurisdictions**[1] for receiving financial account information and with **86 jurisdictions**[1] for exchanging such information.

Consequently, the department now receives extensive information relating to overseas financial assets and foreign-source income of Indian tax residents, substantially enhancing its ability to identify instances of non-compliance involving offshore assets and income.

[1] Automatic Exchange of Information (AEOI)

Information received under the AEOI framework may be used by the department for risk assessment and compliance verification, with

3.0 CBDT Enables Display of Foreign Asset Information in the AIS

The foreign-asset information can be accessed under the newly enabled **"Foreign Assets Information"** section within the **"Reports"** tab of AIS.

Depending upon the information reported by the relevant overseas jurisdiction, the report may contain details relating to:



- Foreign bank and depository accounts;
- Foreign custodial accounts;
- Certain overseas financial investments;
- Interest and dividend income; and
- Other specified financial income reported by foreign financial institutions.

The information is displayed for taxpayer facilitation and does not constitute a complete or conclusive record of all foreign assets or foreign-source income held or earned by the taxpayer. Accordingly, taxpayers remain responsible for reporting all applicable foreign assets and income, irrespective of whether the information appears in AIS.

The information is accessible only to the concerned taxpayer through a secure login on the income-tax e-Filing portal.

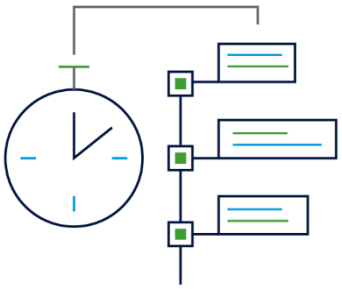
4.0 Timeline for uploading AEOI information in AIS

The CBDT, vide Order dated 8 July 2026 bearing F. No. 225/73/2025-ITA-II, authorised the Director General of Income-tax (Systems), Delhi, to upload information received under the Automatic Exchange of Information (AEOI) framework in taxpayers' Annual Information Statement (AIS).

The prescribed timelines are as follows:

AEOI Reporting Period	Timeline to Upload the details in AIS
• **1 January 2022 – 31 December 2022** • **1 January 2023 – 31 December 2023** • **1 January 2024 – 31 December 2024**	Within 90 days from the date of issuance of the CBDT Order.

AEOI Reporting Period	Timeline to Upload the details in AIS
1 January 2025 – 31 December 2025	Within 90 days from the end of the month in which the AEOI information is received by the department.



AEOI information for a calendar year generally begins to be received from partner jurisdictions from September of the following calendar year.

This timing assumes particular significance for taxpayers filing ITRs for Financial Year ("FY") 2025-26. Schedule FA for FY 2025-26 requires reporting of relevant foreign assets held at any time during the calendar year ending 31 December 2025, whereas the corresponding foreign asset information for calendar year 2025 may not be available in AIS until September/October 2026. Taxpayers should, therefore, rely upon their own complete records and should not defer or restrict disclosure merely because the information is not yet reflected in AIS.

5.0 Steps to access the information

Taxpayers may access the foreign-asset report by following these steps:

- Log in to the income-tax e-Filing portal.
- Navigate to the **Annual Information Statement (AIS)**, following which the taxpayer will be redirected to the Compliance Portal.
- Select the **"Reports"** tab.
- Click on **"Foreign Assets Information."**
- Select the relevant calendar year and click **"Download PDF."**

CBDT has also indicated that SMS and e-mail communications are being issued to taxpayers to inform them about the availability of this functionality and the associated reporting requirements for FY 2025-26.

Taxpayers who are resident and ordinarily resident in India, should report details of foreign assets / income in Schedule FA and Schedule FSI respectively. The said schedules are not required to be completed by a non-resident or a resident but not ordinarily resident, although the taxability and reporting of particular foreign-source income should be separately examined based on the taxpayer's residential status and the provisions of the Income-tax Act.

Where foreign tax credit is claimed, taxpayers should also examine the requirements for furnishing Form 67 and supporting evidence within the end of the relevant Assessment year

(i.e., for instance – for the period ended March 2026 the last date to furnish Form 67 is 31 March 2027).

Foreign assets and accounts are required to be reported with reference to the calendar year ending 31 December. For AY 2026-27 (i.e. Financial Year 2025-26), the relevant period is 1 January 2025 to 31 December 2025.

6.0 Consequences of non-disclosure

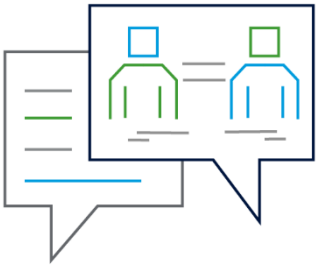
Non-reporting or inaccurate reporting of foreign assets and foreign-source income may attract significant consequences under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015. Where a taxpayer holding foreign assets, or being a beneficial owner thereof, fails to furnish the return of income or does not disclose such assets in the return, penalty may be imposed under section 42. Further, where the return has been filed but the taxpayer fails to furnish information or furnishes inaccurate particulars in respect of foreign assets, financial interest in any overseas entity or foreign-source income, penalty may be levied under section 43.

The penalty may extend to Rs. 10 lakhs, except where the aggregate value of foreign assets, other than immovable property, does not exceed Rs. 20 lakhs at anytime during the relevant year. In addition to penalty exposure, assessment proceedings may also be initiated under the Black Money Act.

In serious cases involving non-filing of return or non-furnishing / inaccurate furnishing of particulars relating to foreign assets and income, prosecution proceedings may also be initiated. Therefore, taxpayers should ensure complete and accurate disclosure of foreign assets and income in the applicable schedules of the income-tax return.

7.0 Our Comments

The CBDT's decision to make information received under the AEOI framework available through the AIS marks a significant step in India's evolving international tax compliance framework. While the department has historically relied on such information for risk assessment and verification, its availability in the AIS enhances transparency by enabling taxpayers to access the information available with the tax authorities before filing their ITRs. However, currently the details for period ended December 2025 have not yet been uploaded in the AIS.



Taxpayers with overseas financial assets or foreign source income should therefore review their reporting obligations carefully, maintain adequate supporting documentation and undertake a comprehensive reconciliation of foreign financial information before filing their ITRs.

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This Newsflash examines the CBDT's order enabling the display of foreign asset information in the Annual Information Statement based on information received under the Automatic Exchange of Information framework. It may be noted that nothing contained in this Newsflash should be regarded as our opinion and facts of each case will need to be analyzed to ascertain thereof and appropriate professional advice should be sought for applicability of legal provisions based on specific facts. We are not responsible for any liability arising from any statements or errors contained in this Newsflash.

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