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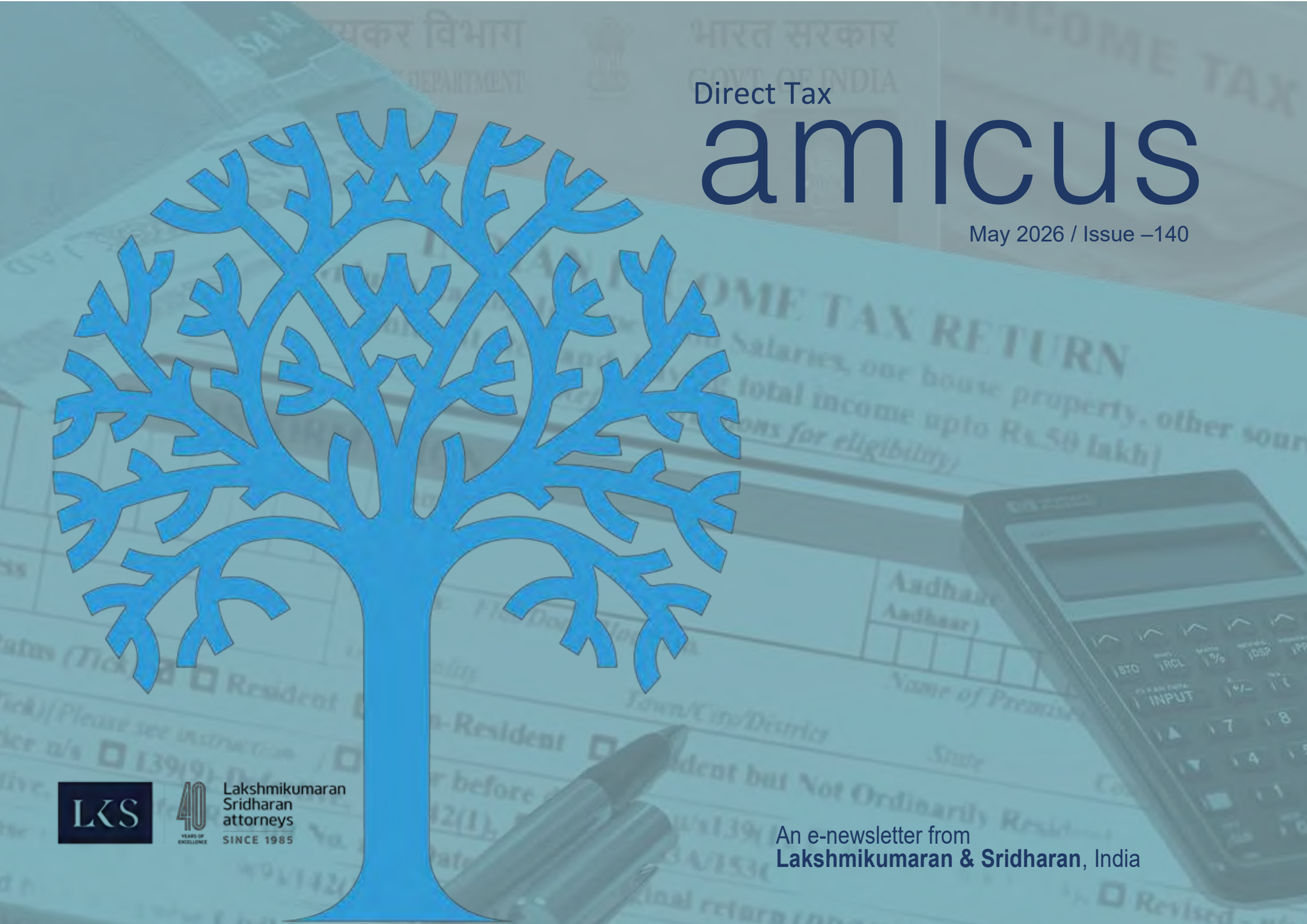

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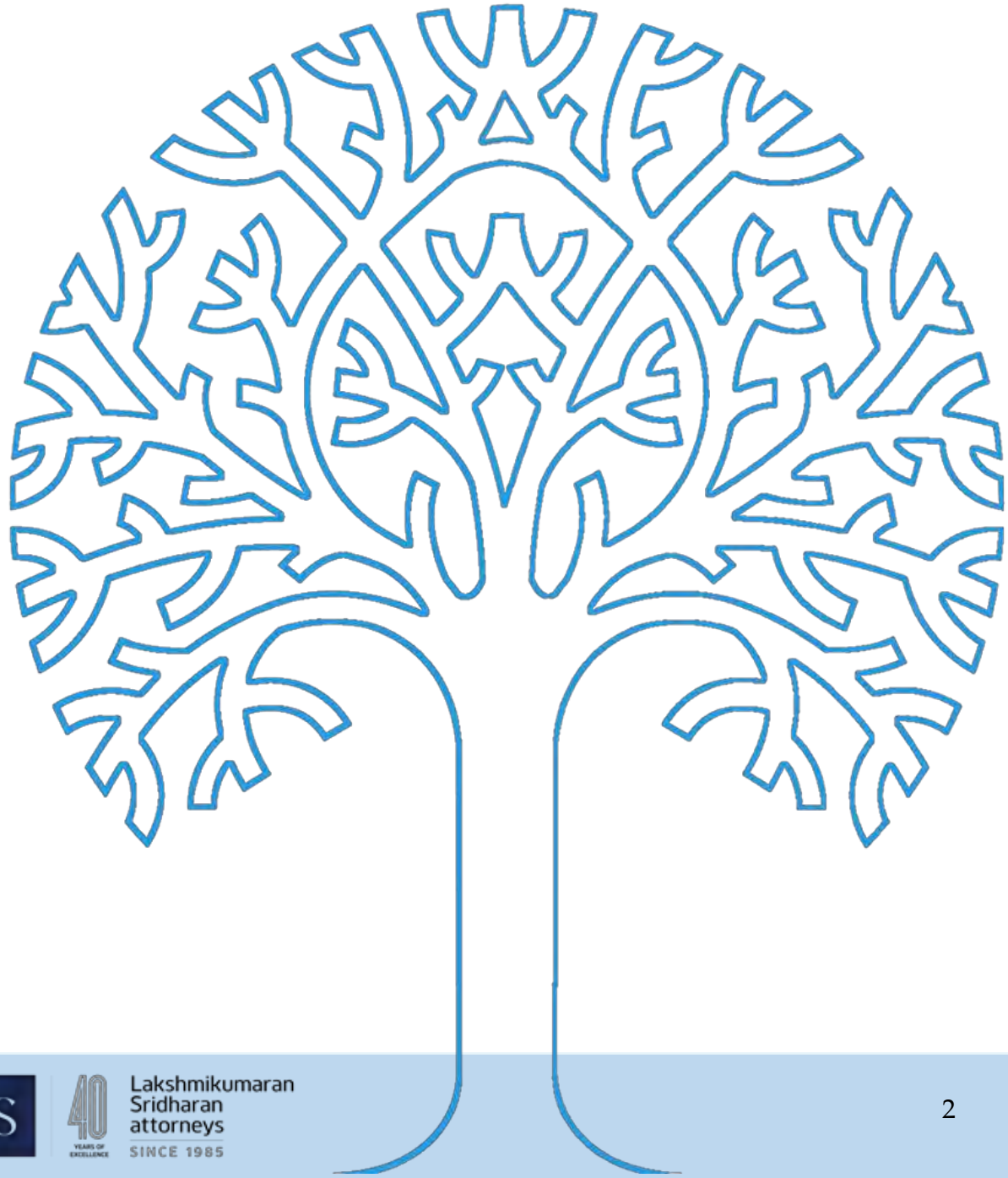

Article

Interplay between Sections 24 and 26 of the Benami Act: Scope of expansion of reference

By **Tanmay Bhatnagar, Shivam Gupta and Aman Malhotra**

One of the important, yet relatively, unexplored issues arising under the Prohibition of Benami Property Transactions Act, 1988 ('Benami Act') concerns the extent to which the Adjudicating Authority ('**AA**') can alter, expand or modify the reference made by the Initiating Officer ('**IO**'), particularly in relation to addition of properties or persons during the pendency of adjudication proceedings before it. The article in this issue of Direct Tax Amicus examines the statutory framework governing such powers and analyses the extent to which the reference before the AA can be altered without violating the jurisdictional architecture embedded under the Benami Act. According to the authors, a harmonious reading of the statutory scheme suggests that Sections 26(5) and 26(6) of the Benami Act merely expand the scope of jurisdiction validly assumed in terms of a reference under Section 24 and do not create an entirely new and independent jurisdiction of AA dehors that of the reference.

Interplay between Sections 24 and 26 of the Benami Act: Scope of expansion of reference

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One of the important, yet relatively, unexplored issues arising under the Prohibition of Benami Property Transactions Act, 1988 ('**Benami Act**') concerns the extent to which the Adjudicating Authority ('**AA**') can alter, expand or modify the reference made by the Initiating Officer ('**IO**'), particularly in relation to addition of properties or persons during the pendency of adjudication proceedings before it.

The issue assumes significance because the scheme of the Benami Act carefully distributes powers amongst different authorities. The IO is entrusted with investigative functions. The Approving Authority acts as a statutory check prior to provisional attachment. The AA is intended to perform adjudicatory function upon a valid reference being made by the IO basis the investigation conducted.

The controversy, therefore, arises when the AA seeks to invoke powers under Sections 26(5) and 26(6) of the Benami Act during adjudication proceedings to include additional properties or parties beyond the original reference made under Section 24(5) of the Act.

This article examines the statutory framework governing such powers and analyses the extent to which the reference before the AA can be altered without violating the jurisdictional architecture embedded under the Benami Act.

Scheme of the Benami Act

Investigation and Provisional Attachment

The framework for attachment and adjudication under the Benami Act is structured through Sections 24 and 26 of the Benami Act. As per Section 24(1) of the Benami Act, the IO must record 'reason to believe' in writing and issue a show cause notice.

If provisional attachment is considered necessary, then Section 24(3) of the Benami Act mandates IO to obtain prior approval of the Approving Authority. Thereafter, taking into consideration all material and submissions made by the parties, the IO may under Section 24(4) either continue or revoke the attachment. Alternatively, where the alleged benami property has not already been provisionally attached, the IO may order

provisional attachment, which again is subject to the prior approval of the Approving Authority. Thus, as may be seen from the provisions, all such actions by the IO require prior approval of the Approving Authority.

Therefore, the reference under Section 24(5) is not merely administrative communication. Rather, it is the culmination of quasi-judicial process involving formation of reason to believe, recording of reasons in writing, issuance of statutory notices, prior approval from the Approving Authority and formation of satisfaction after inquiry. The reference, therefore, constitutes the jurisdictional foundation upon which adjudication proceedings before the AA are built.

Once the matter reaches the AA, Section 26 of the Benami Act confers limited additional powers on the AA, i.e., power to provisionally attach benami properties and deem them part of the reference, or under Section 26(6) to add or delete parties for effective adjudication.

The question, however, is whether these provisions enable the AA to independently create a new proceeding divorced from the reference made by the IO.

Addition of properties by Adjudicating Authority under Section 26(5)

Case 1 – Where Original Reference Survives

The first situation arises where the original reference made by the IO survives adjudication. For instance, assume that Property X is provisionally attached by the IO after following the statutory mechanism under Section 24 and the matter is referred to the AA.

During adjudication, the AA discovers another property, namely Property Y, also appears to be benami. In such circumstances, the AA may arguably invoke Section 26(5) to provisionally attach Property Y and treat it as part of the original reference. This conclusion very rightly flows from the structure of Section 26(5), which itself expressly incorporates a deeming fiction to the effect that even the subsequently added property is treated as having formed part of the original reference from the inception. The underlying rationale appears to be that once jurisdiction has validly assumed, the subsequent addition of connected benami properties operates merely as an extension of an already valid proceeding.

This approach is analogous to reassessment proceedings under Sections 147 and 148 of the Income-tax Act, 1961 ('**IT**

Act') as they existed prior to the Finance Act, 2021. Under the pre-amended reassessment framework, once the Assessing Officer validly assumed jurisdiction on the basis of recorded reasons, he could assess other escaped incomes discovered during reassessment proceedings, provided the original jurisdiction-conferring reasons survived. Applying the same principle to the Benami Act, where the original reference survives, the AA may exercise powers under Section 26(5) as an incidental extension of validly assumed jurisdiction. In such cases, insisting upon a fresh cycle of Section 24 proceedings for every subsequently discovered property may defeat the legislative objective.

Case 2 – Original Reference Fails to Survive

The second and more complex situation arises where the original reference itself fails to survive. Suppose the AA ultimately concludes that Property X, which formed the basis of the original reference, is not benami property. Can the AA nevertheless continue proceedings by proposing to add Property Y as benami property?

One may, arguably say no because the jurisdiction of the AA is fundamentally derivative in nature. It originates from a valid reference made by the IO after compliance with Section 24. If the original reference itself collapses, the very jurisdictional foundation upon which adjudication proceedings were initiated disappears. In such circumstances, permitting the AA to continue proceedings in relation to Property Y would effectively transform the AA from an adjudicatory authority into an investigating authority a role consciously reserved for the IO under the statutory framework.

Such an interpretation would also render redundant the safeguards embedded under Section 24 including formation of independent reason to believe, prior approval of the Approving Authority, issuance of notice to the alleged benamidar and beneficial owner, and independent inquiry by the IO.

The deeming fiction under Section 26(5) also supports this interpretation as it only operates because there exists a valid and surviving original reference to which the subsequently added property can relate back. Where the original reference itself ceases to survive, there remains no jurisdictional basis to attach new Property Y. This principle finds support from reassessment jurisprudence under the Income-tax Act.

The Punjab & Haryana High Court in Commissioner of *Income-tax* v. *Atlas Cycle Industries* [[1989] 46 Taxman 315] held that where the original jurisdiction-conferring ground fails, reassessment proceedings themselves cannot survive. A similar

principle has recently been reiterated by the Delhi High Court in *Banyan Real Estate Fund Mauritius* v. *ACIT* [W.P.(C) 10485/2023, Order dated 5th August 2024], wherein the Court examined whether reassessment proceedings could survive on grounds completely different from those forming the basis of the original show cause notice under Section 148A(b) of the IT Act. In the said case, the original show cause notice proceeded on the allegation that the assessee was a non-filer and had made remittances to a foreign entity. However, during the course of proceedings, the Assessing Officer shifted the basis of reassessment and ultimately questioned the assessee's entitlement to tax treaty benefits, an issue which did not form part of the original notice or the foundational material relied upon for reopening. In this context the High Court held that once the foundational basis contained in the original notice failed, the reassessment proceedings could not be sustained on altogether different grounds subsequently discovered during inquiry.

Addition of parties by Adjudicating Authority under Section 26(6)

The above principle discussed in respect of property should hold good even in respect of addition of new person(s) to the adjudication proceedings in terms of Section 26(6). Section 26(6) empowers the AA, at any stage of the proceedings, either *suo motu* or on an application, to strike out improperly joined parties or add persons whose presence is necessary for effective adjudication. Therefore, it is only where the original reference survives, the AA may exercise powers under Section 26(6) to undertake correction action by way of addition of any other necessary parties or transposition or reclassification of parties already subjected to proceedings under Section 24, particularly where such exercise is necessary for effective adjudication of the existing reference.

However, where the original reference itself does not survive, the AA cannot independently continue proceedings entirely against newly added persons. Interestingly, the legislature consciously incorporated a deeming provision in relation to properties under Section 26(5) but omitted any similar provision for persons under Section 26(6). This legislative distinction indicates that while the statute intended some flexibility regarding additional properties, it did not intend to dilute the natural justice safeguards applicable to persons. Therefore, even where the AA proposes to add any additional parties, such parties must also be granted meaningful and reasonable opportunity to make submissions in response to the proposals made against them.

Inference in this regard may be drawn from the decision of the Appellate Tribunal SAFEMA, New Delhi in *Sanjay M. Soni* v. *IO, DCIT (BPU-1)* [[2025] 172 taxmann.com 701 (SAFEMA - New Delhi)]. In this case, notices under Section 24(1) were initially issued treating certain persons/entities as beneficial owners and others as abettors. Subsequently, after the reference had already been made to the AA for adjudication and the matter had even been reserved for pronouncement of orders, the IO allegedly came across additional material during further investigation. Pursuant thereto, and after obtaining approval from the Approving Authority, the IO moved an application under Sections 26(5) and 26(6) of the Benami Act seeking transposition of certain notified beneficial owners as abettors and certain abettors as beneficial owners. Thereafter, the AA issued notices under Section 26(6) proposing formal reclassification of such parties by changing their status from 'beneficial owner' to 'abettor' and vice versa.

The Tribunal upheld such action and observed that Section 26(6) is an enabling provision intended to cure defects and facilitate effective adjudication. Importantly, the Tribunal noted that all such parties had already been issued notices under Section 24(1) and were, therefore, already subjected to the jurisdictional framework under the Benami Act. The subsequent transposition merely amounted to correction or reclassification of the status of existing parties on the basis of material emerging during investigation and did not amount to initiation of fresh proceedings against altogether new persons.

Conclusion

The powers of the Adjudicating Authority under Sections 26(5) and 26(6) are undoubtedly wide. However, such powers cannot be viewed in isolation from the jurisdictional and procedural framework established under Section 24 of the Benami Act. A harmonious reading of the statutory scheme suggests that Sections 26(5) and 26(6) of the Benami Act merely expand the scope of jurisdiction validly assumed in terms of a reference under Section 24 and do not create an entirely new and independent jurisdiction of AA dehors that of the reference. The adjudicatory process under the Benami Act must, therefore, remain anchored to the validity and survival of the original reference made by the IO.

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Notifications & Circulars

- MoU between India and Japan for assistance in collection of taxes notified

MoU between India and Japan for assistance in collection of taxes notified

The Central Government, in exercise of powers conferred under Section 90(1) of the IT Act, 1961, has notified the Memorandum of Understanding ('**MoU**') signed between the Government of the Republic of India and the Government of Japan for assistance in collection of taxes under Article 26A of the Double Taxation Avoidance Convention.

The said MoU was signed at Tokyo on 30 June 2025 and at New Delhi on 8 July 2025. Accordingly, the provisions of the MoU shall have effect in India in respect of requests for collection of taxes made on or after 8 July 2025.

The MoU provides for:

- Operational framework and procedures for assistance in collection of taxes between India and Japan.
- Implementation mechanism for Article 26A of the India-Japan DTAA.
- Cooperation between competent authorities for recovery of tax claims.

The CBDT Notification No. 56/2026, dated 2 April 2026 gives effect to the MoU in India, facilitating enhanced cross-border tax recovery and cooperation between the two jurisdictions.

Ratio Decidendi

- DDT whether qualified as tax for benefit of DTAA – Issue before Supreme Court for authoritative determination; High Courts to stay proceedings in similar issue – Supreme Court
- Jurisdiction for reassessment – JAO vs. FAO – SC remands disputes to High Courts after retrospective legislative change – Supreme Court
- Buyback of shares is not taxable under Section 56(2)(x) of the IT Act, 1961 – Delhi High Court
- Leave encashment exemption u/s 10(10AA) depends on nature of benefit, not status of employer at time of retirement – ITAT Bengaluru
- Automatic reinvestment of dividend income does not result in 'undisclosed foreign assets' under Black Money Act – ITAT Mumbai
- Penalty u/s 43 of BMA is not automatic, AO required to exercise discretion based on facts – ITAT Bengaluru

DDT whether qualified as tax for benefit of DTAA – Issue before Supreme Court for authoritative determination; High Courts to stay proceedings in similar issue

The present matter arises from a Special Leave Petition filed by the Revenue against the judgment of the Bombay High Court in the case of *Colorcon Asia Pvt. Ltd.* [[2025] 181 taxmann.com 301], wherein it was held that Dividend Distribution Tax ('**DDT**') paid under Section 115-O of the Income-tax Act, 1961 ('**IT Act 1961**') partakes the character of tax on shareholder's dividend income and is, therefore, eligible for treaty protection under the corresponding Articles of the India-UK DTAA.

Before the Supreme Court, the Revenue has challenged this position and the Court has framed the following substantial questions of law, (i) whether DDT is in the nature of a tax on distributed profits of the company or on the dividend income of shareholders, (ii) whether the rate prescribed under the DTAA can be applied to DDT, and (iii) whether DDT qualifies as an 'income tax' or a substantially similar tax covered within the scope of the India-UK DTAA.

The Court has taken cognizance of the fact that the correctness of the Bombay High Court's ruling in *Colorcon Asia Pvt. Ltd* (*Supra*) has already been doubted by a Coordinate Bench of the same High Court in *Foseco India Ltd.* [[2026] 185 taxmann.com 1015 (Bombay)], wherein similar questions have been referred to a Larger Bench. These questions specifically challenge whether DDT can be regarded as a tax on shareholder income and whether the earlier ruling is *per incuriam* in the light of the Supreme Court's ruling in *Godrej & Boyce* [[2017] 81 taxmann.com 111 (SC)].

Considering the wide ramifications of the issue and the likelihood of similar disputes arising across jurisdictions, the Supreme Court has permitted intervention applications, directed circulation of its order to all High Courts, and requested them to consider staying similar matters. The case is now listed for further hearing on 12 August 2026, with the outcome expected to settle the legal position on treaty applicability to DDT. ***Few assessees are represented by Lakshmikumaran & Sridharan Attorneys here.***

[*JCIT* v. *Colorcon Asia Pvt. Ltd.* – Order dated 13 May 2026 in SLP (C) No. 7546/2026, Supreme Court]

Jurisdiction for reassessment – JAO vs. FAO – SC remands disputes to High Courts after retrospective legislative change

In this case, the matter was brought before the Supreme Court in the light of divergent judicial decisions across various High Courts on whether Jurisdictional Assessing Officer ('**JAO**') has the jurisdiction to issue notices and conduct enquiry under Section 148A and initiate reassessment proceedings by issuing notice under Section 148 of the Income Tax Act, 1961 ('**IT Act 1961**') post the introduction of the faceless assessment regime.

The controversy stemmed from certain High Courts quashing such proceedings on the basis that the power to initiate reassessment was vested exclusively with Faceless Assessing Officer ('**FAO**') under Section 151A of the IT Act 1961 read with CBDT Notification No. 18/2022 dated 29 March 2022.

Meanwhile, the Finance Act, 2026 introduced Section 147A with retrospective effect from 1 April 2021, clarifying that for the purposes of Sections 148 and 148A, the term 'Assessing Officer' ('**AO**') shall mean an officer other than the FAO, thereby altering the legal basis on which several High Courts had quashed such notices. Correspondingly, Section 279 of the Income Tax Act, 2025 ('**IT Act 2025**') was amended for the purposes of Sections 280 and 281 to align with Section 147A of the IT Act 1961.

The Apex Court observed that since the very foundation of the High Courts' decisions (i.e., lack of jurisdiction of JAO) stood modified by the subsequent retrospective amendment by the Legislature, such judgments could not be sustained. Accordingly, the Court set aside the impugned High Court decisions and remanded the matters back for fresh adjudication in light of the amended legal framework.

Additionally, the Hon'ble SC granted liberty to the assessees to amend their writ petitions within 4 weeks from the date of the order of the Supreme Court to challenge the constitutional validity and retrospectivity of Section 147A. Time period of 3 weeks thereafter has been granted to the Revenue to file its submissions.

Further, interim stay on reassessment proceedings was granted, and the High Courts were requested to dispose of the matters expeditiously preferably by 30 September 2026. Accordingly, the Supreme Court held that all issues, including jurisdiction, validity, and retrospectivity of the amendments, remain open and are to be adjudicated afresh by the High Courts.

[*ITO* v. *Tej Partap Singh & Ors.* – TS 615 SC 2026]

Buyback of shares is not taxable under Section 56(2)(x) of the IT Act, 1961

The Assessee-company made buy-back of shares under Section 68 of the Companies Act, 2013 ('**Companies Act**') at a price below the fair market value ('**FMV**') of shares determinable as per Rule 11UA of the Income Tax Rules, 1962 ('**IT Rules, 1962**'). Accordingly, the assessing officer considered the buyback of shares as acquisition of property and held the difference between the buy-back price and FMV of shares as taxable under Section 56(2)(x) of the IT Act 1961.

The Delhi High Court noted that Section 68 of the Companies Act mandates that after the completion of share buy-back under the said section, the company shall extinguish and physically destroy the shares so bought back meaning thereby that buyback of shares is reduction of share capital. Accordingly, the Court held that a person cannot be taxed for 'a so-called deemed profit' from property which accrues to it consequent to destruction of the very same property. It was further observed that once the shares are bought back, the purported property extinguishes or vanishes, and thus, the very hypothesis that the assessee had acquired an asset at lesser rate than the fair market value had no legs to stand on. Hence, it was held that buy-back of its own shares is antithesis to buying an asset, and consequently, the provisions of Section 56(2)(x) are not applicable to the assessee's case.

[*PCIT* v. *Globe Capital Market Ltd.* – TS 529 HC 2026 (DEL)]

Leave encashment exemption u/s 10(10AA) depends on nature of benefit, not status of employer at time of retirement

The taxpayer, a former Department of Telecommunication employee later absorbed into BSNL, claimed full exemption on leave encashment received on retirement, contending that the leave pertained to his service under the Central Government.

The AO and CIT(A) restricted the exemption by treating him as a non-government employee at retirement and applying the monetary limit under Section 10(10AA)(ii) of the IT Act 1961.

The Tribunal held that the relevant test is the nature and source of the leave, not the employer's status at retirement. Since the leave was earned during government service and retained its character upon absorption into BSNL, the taxpayer was entitled to full exemption under Section 10(10AA)(i) of the IT Act 1961. Accordingly, the disallowance was set aside.

[*Bindumadavan Prakash* v. *ITO* – TS 622 ITAT 2026 (Bang)]

Automatic reinvestment of dividend income does not result in 'undisclosed foreign assets' under Black Money Act

In this case, the assessee an individual was employed with a foreign company outside India and during the employment, through the Employee Stock Purchase Plan ('**ESPP**'), the assessee had acquired shares of a foreign company under a Dividend Re-investment Plan. The dividends received were subjected to withholding tax of USA and the net dividends were re-invested directly without being credited to the bank account of the assessee. During AY 2016-17, the assessee became a resident Indian and the assessee disclosed the foreign assets in schedule FA, however, the foreign dividend income earned during AY 2014-15 and AY 2015-16 were not disclosed. The AO treated such undisclosed foreign dividend income as 'undisclosed foreign income and assets' under Section 2(11) of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 ('**BMA**', '**Black Money Act**') and invoked Section 3(1) read with Section 10(3) of the BMA to tax the same at the rate of 30%.

The ITAT observed that the source of acquisition of such shares, i.e., dividend income, was duly explained and is recorded by the AO himself in the assessment order. Thus, the fundamental condition for treating an asset as an 'undisclosed foreign asset' u/s 2(11) of BMA was not fulfilled.

The ITAT further held that the deeming fiction under the proviso to Section 3(1) of the BMA applies only to undisclosed assets and not to undisclosed income. In the present case, what was sought to be taxed was dividend income which by its nature constitutes income and not an asset. The subsequent conversion of such income into shares through automatic reinvestment does not alter its character, particularly when the source is explained. Accordingly, the ITAT held that the invocation of Section 3(1) read with Section 10(3) of the BMA is legally unsustainable in the facts of the instant case.

It was also observed that since the assessee had disclosed the foreign assets in Schedule FA of the return of income from AY 2016-17 onwards and that taxes on dividend income had already been withheld in the USA, no element of tax evasion or concealment arises in the present case. Further, the ITAT held that no prejudice has been caused to the revenue, since the assessee would have otherwise been eligible to claim relief under Section 90 of the Income-tax Act, 1961.

Accordingly, ITAT held that the shares could not be treated as undisclosed foreign assets, and the addition made under the BMA was unsustainable, resulting in deletion of the addition.

[*Ketan Ramesh Dhamanaskar* v. *Addl. CIT* – TS 103 ITAT 2026 (Mum)]

Penalty u/s 43 of BMA is not automatic, AO required to exercise discretion based on facts

The taxpayer, an individual resident, had made an investment in a foreign entity during FY 2015-16. During the relevant assessment year (AY 2017-18), the assessee failed to disclose such investment in Schedule FA of the return of income. However, the assessee submitted that the said investment had been duly declared in the income tax return of the assessee for the relevant AY under the head (loans and advances given) in Schedule AL(B)(iv)(d) financial assets and not in Schedule FA. The investment was subsequently disclosed in Schedule FA on the return of income filed for the subsequent AYs.

During assessment proceedings under the BMA, the Assessing Officer ('**AO**') accepted that the investment was from explained sources and made no addition on that count. The AO, however, levied a penalty of INR 10 lakh under Section 43 Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 ('**BMA**', '**Black Money Act**') for non-disclosure. The CIT(A) upheld the penalty, holding that Section 43 mandates penalty for non-reporting in Schedule FA, regardless of disclosure elsewhere.

Before the ITAT, the taxpayer contended that the omission was inadvertent and relied on CBDT Circular No. 13/2015, arguing that disclosure in subsequent years is sufficient compliance under the BMA. Additionally, it was contended that penalty should not be imposed in the absence of willful default and mala fide intent.

The Special Bench in *Vinil Venugopal* v. *DDIT* [[2025] 179 taxmann.com 618 (Mumbai - Trib.)] had held that penalty under Section 43 is discretionary, noting that the use of the term 'may' reflects legislative intent to confer discretion in the imposition of penalty, as against the term 'shall' used in reference to the quantum of penalty imposable under the said provision. Relying on the judgement of the Special Bench, the ITAT held that the requirement of opportunity of hearing under Section 46(3) supports a non-automatic interpretation, and that penal provisions must be strictly construed.

Since the AO had treated the penalty as automatic without exercising discretion, the ITAT set aside the decision and remanded the matter for fresh consideration based on facts.

[*Smt. Madhu Gupta* v. *DDIT* – TS 1766 ITAT 2025 (Bang)]

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