

F. No. 282/62/2013-IT (Inv. V)/ Pt XI /91  
Govt. of India  
Ministry of Finance  
Department of Revenue  
Central Board of Direct Taxes

Room No. 218, Jeevan Tara Building  
Parliament Street, New Delhi  
31<sup>st</sup> January 2024

To,  
Sh. Saiyam Mehra, Chairman (GJC)  
All India Gem & Jewellery Domestic Council (GJC)  
Mumbai.

Respected Sir,

**Sub: Movement of gold (jewellery, ornaments etc.), bullion or other valuable articles during the period of Model Code of Conduct (MCC) -Reg.**

Kindly refer to your office letter No. GJC/CBDT/GOI-001/2023-24 dated 11.1.2024 relating to the above-captioned subject.


2. In this regard, the undersigned is directed to refer to the press release dated 1<sup>st</sup> December 2016 by CBDT (Copy enclosed) that clarifies extant provisions regarding the seizure of items and jewellery under the Income-tax Act 1961.

3. The undersigned is further directed to assure that, if the stock of gold (jewellery, ornaments etc.), bullion or other valuable articles, in transit, is accompanied with proper documentation such as an Original tax invoice, Certified stock summary, Authorisation letter by the owner of goods, Photo ID card by the carrier of goods etc. then there should be no apprehension of seizure of gold (jewellery, ornaments etc.), bullion or other valuable by the Income Tax Department during the period of MCC.

4. The undersigned is accordingly directed to request you to kindly issue an advisory to the members of your Council to ensure the movement of gold (jewellery, ornaments etc.), bullion or other valuable articles, with proper documentation to enable quick and smooth verification by the Income Tax Department and to avoid any inconvenience to them.

Yours faithfully,

Encl: As above

  
(Deepak Chaudhary)  
DCIT, OSD, Election Cell, CBDT

Government of India  
Ministry of Finance  
Department of Revenue  
Central Board of Direct Taxes


New Delhi, 01 December, 2016.

PRESS RELEASE

Sub: Clarifications with respect to Gold Jewellery under Income Tax Law

In order to remove any doubt about the current position of Income Tax Law with respect to gold jewellery, the following points are categorically clarified:

- There is no limit on holding of gold jewellery or ornaments by anybody provided it is acquired from explained sources of income including inheritance
- Vide circular dated 11.5.1994, instructions have been issued in the matter of search and seizure of gold jewellery.
- Jewellery and ornaments to the extent of 500 gms for married lady, 250 gms. for unmarried lady and 100 gm for male member will not be seized, even if prima facie, it does not seem to be matching with the income record of the assessee.
- Officer conducting search has discretion not to seize even higher quantity of gold jewellery based on factors including family customs and traditions.

  
(Meenakshi J. Goswami)  
Commissioner of Income Tax  
(Media and Technical Policy)  
Official Spokesperson, CBDT.