

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

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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.

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