

**GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF REVENUE**

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**RAJYA SABHA  
UN-STARRED QUESTION No. 2330**

**TO BE ANSWERED ON TUESDAY, THE 06<sup>th</sup> DECEMBER, 2016  
AGRAHAYANA 15, 1938 (SAKA)**

**INVESTIGATION IN BAHAMA PAPERS LEAKS**

**2330. SHRI PARTAP SINGH BAJWA :**

**Will the Minister of FINANCE be pleased to state:**

- (a) whether Government has looked into the Indian offshore bank accounts in the Bahama Paper and if so, the details thereof;
- (b) whether Government is facing resistance from any entities in the fair investigation of the same and if so, the details thereof; and
- (c) the measures taken by Government to curb the rise of illegal offshore accounts?

**ANSWER**

**MINISTER OF STATE IN THE MINISTRY OF FINANCE  
(SHRI SANTOSH KUMAR GANGWAR)**

- (a) Recently, the International Consortium of Investigative Journalists (ICIJ), a Washington based organization has reportedly made revelations in public domain as part of Bahamas Papers leaks on its website ([www.icij.org](http://www.icij.org)) pertaining to certain offshore entities held by various persons. The information available on the website, however, does not contain any information relating to Indian persons. However, based upon intelligence available from other sources necessary action under the Income-tax Act, 1961 in certain cases apparently linked to Bahamas Papers leaks has been taken. Further, the disclosure of information regarding specific taxpayers is prohibited except as provided under section 138 of the Income-tax Act, 1961.
- (b) No sir.

(c) Recent major initiatives in this regard include:

(i) Proactive engagement with foreign governments to facilitate and enhance the exchange of information under Double Taxation Avoidance Agreements (DTAAs)/Tax Information Exchange Agreements (TIEAs)/Multilateral Conventions and furthering global efforts to combat tax evasion/black money, inter alia, by joining the Multilateral Competent Authority Agreement in respect of Automatic Exchange of Information (AEOI) and having information sharing arrangement with USA under its Foreign Account Tax Compliance Act (FATCA),

(ii) Enactment of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015' which has come into force w.e.f. 01.07.2015 to specifically and more effectively deal with the issue of black money stashed away abroad,

(iii) Enabling attachment and confiscation of property equivalent in value held within the country where the property/proceeds of crime is taken or held outside the country by amending the Prevention of Money-laundering Act, 2002 through the Finance Act, 2015,

(iv) According high priority to the cases involving black money stashed away abroad for investigation and other follow-up actions including prosecutions in appropriate cases.