

GOVERNMENT OF INDIA
MINISTRY OF EXTERNAL AFFAIRS
RAJYA SABHA
UNSTARRED QUESTION NO-1667
ANSWERED ON- 03/08/2023

HIGH-NET-WORTH INDIVIDUALS

1667. SHRI RAGHAV CHADHA

Will the minister of EXTERNAL AFFAIRS be pleased to state :-

- (a) the reasons behind likely outflow of at least 6,500 high-net-worth individuals in 2023, according to Henley Private Wealth Migration (HPWM);
- (b) the data in relation to the already migrated high-net-worth individuals in the last 4 years;
- (c) whether Government is willing to frame any policy or amend any existing policy to curb the outflow of individuals;
- (d) if so, the details thereof; and
- (e) the data in relation to the impact on the Indian economy because of the outflow of these millionaire individuals?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF EXTERNAL AFFAIRS

(SHRI V. MURALEEDHARAN)

(a & b) As per information provided by the Ministry of Finance, the Income-Tax Act, 1961 recognizes taxation of individuals based on the slabs of total income, as prescribed by the Finance Act of the respective years. Such slabs are applicable irrespective of the nature of sources of income such as Salary or Business or Profession, etc. Further, no classification by expression “High Net Worth” (HNW) can be made in the absence of its definition in the Income-Tax Act, 1961.

(c to e) Does not arise in view of (a) and (b) above.
