

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
RAJYA SABHA
UNSTARRED QUESTION NO. 1674
ANSWERED ON 06/08/2024

**BLACK MONEY (UNDISCLOSED FOREIGN INCOME AND ASSETS) AND
IMPOSITION OF TAX ACT**

1674# SHRI SANJAY SINGH:

Will the Minister of FINANCE be pleased to state:

- (a) the details of the detection of illegal and undisclosed foreign assets under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act;
- (b) the details of prosecution complaints filed under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act in the last five years;
- (c) the details of asset holders encouraged to bring back black money from abroad, including payment of penal tax; and
- (d) the details of asset holders who failed to do so during the last five years and are being prosecuted under the said Act?

ANSWER

MINISTER OF STATE IN MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) The details of the detection of illegal and undisclosed foreign assets under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act:

- i. The Act came into force w.e.f. 01.07.2015.
- ii. 648 disclosures involving undisclosed foreign assets worth Rs. 4164 crores were made in the one-time three months compliance window, under BMA, 2015, from 1st July, 2015 to 30th September, 2015. The amount collected by way of tax and penalty in such cases was about Rs. 2476 crore.
- iii. As on 31.03.2024, orders u/s 10(3)/10(4) of the Act have been passed in about 652 cases raising demand of more than Rs. 17,162 crores (approx.) and 163 prosecutions have been launched.

(b) The details of prosecution complaints filed under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act in the last five years are as under:

S. No.	Year (till 31st March)	Prosecution launched under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act
1.	2019-20	42
2.	2020-21	08
3.	2021-22	18
4.	2022-23	05
5.	2023-24	36
Total (in last five years)		109

(c) & (d): The disclosure of information in respect of specific assesses is prohibited except as per the provisions of section 138 of the Income-tax Act, 1961 (Borrowed in BMA, 2015 under section 84).
