

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE
RAJYA SABHA
UNSTARRED QUESTION 1831
ANSWERED ON – 05/08/2025

BLACK MONEY RECOVERED BY GOVERNMENT AGENCIES

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Will the Minister of Finance be pleased to state:

- (a) the total amount of black money recovered by Government agencies;
- (b) the amount recovered domestically and from foreign accounts/ destinations during this period;
- (c) the agencies involved in such detection and prosecution, and their performance indicators; and
- (d) the steps taken by the Government for effectively curbing the black money network?

ANSWER

MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) & (b) There is no expression as ‘black money’ in the Income Tax Act, 1961 or in the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015. Further as far as Income Tax Department is concerned, whenever any credible information of ‘direct tax’ evasion comes to its notice, it takes suitable action(s), including surveys, search and seizure operations, assessments, to bring to tax, the undisclosed income.

Over the last three years, details of the Search and Seizure data are as below:

Financial year	Number of groups searched	Total assets seized (in Rs. Crores)
2022-23	741	1765.56
2023-24	1166	2555.05
2024-25	1437	2503.73

Details of the Survey data are as below:

Financial year	Total number of surveys	Undisclosed income detected (in Rs. Crores)
2022-23	1245	9805.04
2023-24	737	37622.23
2024-25	465	30444.17

Additionally, since the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 came into force on 1st July, 2015, 684 disclosures involving undisclosed foreign assets worth Rs. 4164 crores were made in the one-time three months compliance window, under Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 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 Crores. Further, till 31.03.2025, 1021 assessments have been completed under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, raising tax and penalty demand of over Rs. 35,105 crores approximately and 163 prosecutions complaints have been filed. The tax demand gets crystallized conclusively when appeals, if any, preferred before CIT(A), ITAT, Hon'ble High Court and Hon'ble Supreme Court are decided. Notably, from 01.07.2015 to 31.03.2025 recovery to the tune of Rs. 338 crores has been made against tax/ penalty/ interest demand raised under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

Section 51 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 is one of the schedule offences under Part-C of the schedule to the PML Act, 2002. In 17 such cases, Enforcement Directorate has attached /seized proceeds of crime amounting to Rs.89.78 crore and filed 10 Prosecution Complaints including 04 Supplementary Prosecution Complaints. In addition, ED has also seized assets amounting to Rs.285.39 crores under section 37A of the FEMA in 12 cases involving violations related to the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

(c) Income-tax Department is implementing the Income Tax Act, 1961, Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, and Benami Transactions (Prohibition) Amendment Act, 2016, while the Enforcement Directorate administers Prevention of Money Laundering Act 2002; Foreign Exchange Management Act, 1999 and Fugitive Economic Offenders Act, 2018.

(d) Steps taken by the Government for effectively curbing the black money network, are detailed as below:

- (i) Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 which has come into force w.e.f. 01.07.2015 has been enacted to specifically and effectively deal with the issue of black money stashed abroad.
- (ii) Benami Transactions (Prohibition) Amendment Act, 2016 has been enacted to comprehensively amend the Benami Transactions (Prohibition) Act, 1988 with a view to, inter alia, enable confiscation of benami property and prosecution of benamidar and the beneficial owner.
- (iii) Special Investigation Team (SIT) on Black Money under the Chairmanship and Vice-Chairmanship of two former Judges of the Hon'ble Supreme Court was constituted in May 2014, to coordinate policy and investigation across agencies in matters related to foreign stashing of unaccounted monies.
- (iv) Effective enforcement actions have been undertaken including expeditious investigation in foreign assets cases. Such actions include searches, surveys, enquiries, assessment of income, levy of taxes, penalties, etc. and filing of prosecution in criminal courts, wherever applicable.
- (v) The Government has taken pro-active and effective steps whenever any credible information has been received with regard to black money abroad, whether in HSBC cases, ICIJ cases, Paradise Papers or Panama Papers. These steps include constitution of Multi-Agency Group in relevant cases, calling for definite information from foreign jurisdictions, bringing the black money to tax under relevant law, launching prosecutions against the offenders etc.
- (vi) The Fugitive Economic Offenders Act, 2018 has been enacted to provide for attachment and confiscation of the proceeds of crime associated with scheduled economic offences and the properties of the fugitive economic offenders and deter them from evading the process of Indian law by remaining outside the jurisdiction of Indian Courts.
- (vii) The Government of India has been proactively engaging with foreign governments, for exchange of information, and has entered into tax treaties including Double Taxation Avoidance Agreements, Tax Information Exchange Agreements, the Multilateral Convention on Mutual Administrative Assistance in Tax Matters and the SAARC Multilateral Agreement, with other countries which provide for mutual administrative assistance including exchange of information concerning taxes.
- (viii) India has also joined the Automatic Exchange of Information (AEOI) based on the Common Reporting Standard and receives financial account information of Indian residents in other countries with which the AEOI relationship is activated. India has

also entered into an Inter-Governmental Agreement (IGA) with USA in 2015 for sharing of financial account information on automatic basis.

- (ix) The NUDGE (Non-Intrusive Usage of Data to Guide and Enable) Taxpayers Campaign was launched by the Income Tax Department in November 2024 to improve taxpayers' voluntary compliance for declaration of foreign income and assets. Under the campaign, informational messages were sent via SMS and email to selected resident taxpayers in respect of whom information has been received under the Automatic Exchange of Information that they are holding foreign assets and/ or having income from foreign sources, to accurately report foreign assets and report income from foreign sources in their Income Tax Returns. Total of 24,678 taxpayers reported their foreign assets and income in revised ITRs for AY 2024-25, while 5,483 taxpayers filed belated returns reporting foreign assets worth ₹29,208 crore and foreign income of ₹1,089.88 crore.
- (x) Another NUDGE campaign was launched by the Income Tax Department in January, 2025 to curb misuse of deductions and exemptions under the Income-tax Act and to address fraudulent claims reported in Income Tax Returns. Under this campaign, taxpayers were encouraged to file revised / updated returns, wherever required. As a result, nearly 40,000 taxpayers withdrew false claims amounting to ₹1,045 crore. Search operations were also conducted at over 150 premises linked to entities suspected of facilitating such bogus claims.
- (xi) Mandatory linking of Aadhar with PAN, which will not only help in de-duplication of PAN but will also prevent potential tax frauds.
