

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF REVENUE  
**RAJYA SABHA**  
**UNSTARRED QUESTION NO-257**  
ANSWERED ON – 22/07/2025

**BLACK MONEY IN SWISS BANKS**

257. SHRI JAVED ALI KHAN

Will the Minister of FINANCE be pleased to state:

- (a) Whether in 2024, Indian money held in Swiss banks has been more than tripled, reaching 3.5 billion Swiss francs which is approximately Rs.37,600 crores, the highest level since 2021, according to Swiss National Bank;
- (b) If so, the details thereof and if not, reasons therefor;
- (c) Whether customer deposits have also witnessed an increase of 11 percent during the period;
- (d) If so, the details thereof; and
- (e) The details of black money brought back from foreign accounts during 2022,2023, 2024 and 2025, so far, year-wise and country-wise?

**ANSWER**

THE MINISTER OF STATE FOR FINANCE

(SHRI PANKAJ CHAUDHARY)

(a) to (d) There are some media reports based on Swiss National Bank (SNB) statistics which mention that Indian linked funds in Swiss banks have risen in 2024 as compared to previous year's amount. The media reports also mention that as per Swiss authorities, the data in respect of SNB statistics includes, inter alia, amounts due in respect of customer deposits (including in foreign branches of Swiss Banks located in any country), other liabilities as well as amounts due to banks, and that the Swiss authorities have clarified that the SNB annual banking statistics should not be used for analysing deposits held by residents of India in Switzerland.

It is stated that Switzerland has been providing annual financial information about Indian residents since 2018 under the Automatic Exchange of Information (AEOI) framework. The first data transmission to Indian authorities occurred in September 2019, and the exchange has continued since then.

Further, India receives information about foreign assets and income from 100 + foreign tax jurisdictions. Whenever any instance of tax evasion is detected, appropriate action under Direct Tax Laws, including searches, surveys, enquiries, assessment of income, levy of taxes, penalties etc. and filing of prosecution complaints in criminal court, wherever applicable, is taken.

(e) Since the BMA came into force on 1<sup>st</sup> July, 2015, 684 disclosures involving undisclosed foreign assets worth Rs. 4164 crores were made in the one-time three months compliance window, under BMA, from 1<sup>st</sup> July, 2015 to 30<sup>th</sup> September, 2015. The amount collected by way of tax and penalty in such cases was about Rs. 2476 Crores.

Furthermore, till 31.03.2025, 1021 assessments have been completed under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (BMA) raising tax and penalty demand of over Rs. 35,105 crores approximately and total 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.

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