

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
LOK SABHA**

STARRED QUESTION NO. 169
TO BE ANSWERED ON 29th DECEMBER, 2017/8TH PAUSHA SAKA, 1939
Black Money in Circulation

***169. DR. RAVINDRA BABU:**

QUESTION

Will the Minister of FINANCE be pleased to state:

- (a) the amount of currency printed so far by Mints/RBI;
- (b) the details of estimated amount of black money in circulation in the country and the amount stashed outside the country; and
- (c) the steps taken/proposed to be taken by the Government to curb black money?

ANSWER
MINISTER OF FINANCE
(SHRI ARUN JAITLEY)

(a) to (c) : A Statement is laid on the table of the House.

STATEMENT REFERRED TO IN REPLY TO LOK SABHA STARRED QUESTION NO. 169 RAISED BY DR. RAVINDRA BABU, HON'BLE MEMBER OF PARLIAMENT TO BE ANSWERED ON 29.12.2017 REGARDING BLACK MONEY IN CIRCULATION

(a) Total number and value of the notes printed and supplied by the presses to the Reserve Bank are as under:

Year (April to March)	2014-15	2015-16	2016-17	2017-18*
Pieces in Millions	23,652	21,195	29,043	15,522
Value in Billions	4,304	3,833	13,389	5,066

* From April 1, 2017 to December 15, 2017

(b) to (c): There is no official estimation of quantum of black money in circulation in the country and the amount stashed outside the country. Nevertheless, the Government has taken number of action for eradication and forfeiting black money. Under direct taxes laws, such actions include searches, surveys, assessment of income, levy of tax, penalty and filing of prosecution complaints before criminal courts, wherever applicable.

The Government has taken following specific major measures to curb black money.

- i. Enactment of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.
- ii. Enactment of the Benami Transactions (Prohibition) Amendment Act, 2016.
- iii. Constitution of the Special Investigation Team (SIT) on Black Money in May, 2014.
- iv. Constitution of Multi-Agency Group (MAG) for coordinated and effective investigation in 'Panama paper leaks' cases and Paradise Leaks cases.
- v. Constitution of Task Force (TF) on Shell Companies.
- vi. Tracking & Curbing cash transactions and strengthening third party reporting mechanism.
- vii. Enhanced international cooperation in the area of exchange of tax related information.
- viii. Initiation of Operation Clean Money by the Income-tax Department (ITD) post demonetisation on 31st January 2017.
