

Government of India
Ministry of Finance
Department of Revenue

LOK SABHA

UNSTARRED QUESTION NO. 2473

TO BE ANSWERED ON FRIDAY, MARCH 9, 2018

PHALGUNA 18, 1939-40 (SAKA)

"BLACK MONEY IN REAL ESTATE SECTOR"

2473: SHRI PR. SENTHIL NATHAN:
SHRI BHARATHI MOHAN R.K.:

Will the Minister of Finance be pleased to state :

- a) whether as per the assessment of revenue intelligence agencies, terror funds and unaccounted/black money are flowing into real estates, mining and manufacturing sector;
- b) if so, the details thereof; and
- c) the details of realtors/ construction companies and mining and manufacturing companies found involved in investment of money flowing from organisations with dubious nature and terror association;
- d) the action taken against the erring builders and companies having nexus with such organisations, company-wise;
- e) whether the Government proposes to bring out a legislation with relevant provisions to regulate real estate sector included therein; and
- f) if so, the details thereof?

ANSWER

**MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHIV PRATAP SHUKLA)**

(a) to (d) : No, Madam. Revenue Intelligence Agencies have not come across instances where funds and unaccounted/black money was noticed flowing into real estate, mining and manufacturing sector.

(e) & (f) : Ministry of Housing & Urban Affairs has enacted the Real Estate (Regulation and Development) Act, 2016 to ensure, regulation and promotion of the real estate sector and to protect the interest of home buyers.