

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE

LOK SABHA
UN-STARRED QUESTION No. 3
TO BE ANSWERED ON FRIDAY, THE 02nd February, 2018/
Magha 13, 1939 (Saka)

PARADISE PAPERS

3. SHRI ADHIR RANJAN CHOWDHURY:

Will the Minister of FINANCE be pleased to state:

- (a) *whether the Government has looked into the Paradise Papers and if so, the details thereof;*
- (b) *whether the Government has also identified Indian offshore bank account holders and if so, the details thereof; and*
- (c) *whether the Government has directed for any probe to be conducted into the media reports on Paradise Papers and if so, the details thereof?*

ANSWER

MINISTER OF STATE IN MINISTRY OF FINANCE
(SHRI SHIV PRATAP SHUKLA)

(a), (b) and (c):

Revelations on Paradise Papers were made in the media on 6/11/2017, based upon expose done by International Consortium of Investigative Journalists (ICIJ). The Paradise Papers are reported to be based on documents pertaining to two law firms Appleby and Asiaciti, with data on offshore entities spread across 19 tax havens/foreign jurisdictions.

The ICIJ database on Paradise Papers does not contain any financial details including the bank account information.

On the same day i.e. 6/11/2017, Government reconstituted the Multi Agency Group (MAG) comprising members of Central Board of Direct Taxes (CBDT), Enforcement Directorate (ED), Reserve Bank of India (RBI) & Financial Intelligence Unit (FIU) with Chairman, CBDT as convener to coordinate and monitor expeditious investigation in cases emanating out of Paradise Papers by each member organization

The International Consortium of Investigative Journalists (ICIJ), a Washington based organization which has reportedly made the revelations pertaining to the Paradise Papers, has put a caveat on its website (<https://offshoreleaks.icij.org>) by mentioning that it should not be assumed that everyone who appears in the list is involved in tax avoidance or evasion and there are legitimate reasons to create a company in an offshore jurisdiction and many people declare them to their tax authorities when that is required.