

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE
LOK SABHA
UNSTARRED QUESTION NO.†49
TO BE ANSWERED ON FRIDAY, 2ND FEBRUARY, 2018
MAGHA 13, 1939 (SAKA)**

CAMPAIGN AGAINST BLACK MONEY

†49: SHRI RAJAN VICHARE:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government's strict campaign against black money is still in operation; and*
- (b) if so, the details thereof and the amount of black money received by the Government as a result of demonetisation and the sectors wherein this money is likely to be utilised?*

**ANSWER
MINISTER OF STATE FOR FINANCE
(SHRI SHIV PRATAP SHUKLA)**

(a): In recent times, as part of strict campaign against black money, the Government has taken several steps, both by way of policy-level initiatives as well as through more effective enforcement actions on the ground, to tackle the issue of black money, particularly black money stashed abroad. These ongoing steps include putting in place robust legislative and administrative frame works, systems and processes with due focus on capacity building and integration of information and its mining through increasing use of information technology.

(b) The various initiatives taken with regard to the Government's strict campaign against black money include –

- (i) Constitution of the Special Investigation Team (SIT) on Black Money under Chairmanship and Vice-Chairmanship of two former Judges of Hon'ble Supreme Court,
- (ii) Enactment of a comprehensive law – 'The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015' which has come into force w.e.f. 01.07.2015 to specifically and more effectively deal with the issue of black money stashed away abroad,
- (iii) Enactment of the Benami Transactions (Prohibition) Amendment Act, 2016 to 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,
- (iv) Constitution of Multi-Agency Group (MAG) consisting of officers of Central Board of Direct Taxes (CBDT), Reserve Bank of India (RBI), Enforcement Directorate (ED), and Financial Intelligence Unit (FIU) for investigation of recent revelations in Panama Paper Leaks, Paradise Paper Leaks.

- (v) Actions in context of demonetization and launching of 'Operation Clean Money' on 31st January 2017 for collection, collation and analysis of information on cash transactions during demonetization period.

Post demonetization enforcement actions were intensified by the ITD. As an outcome, more than 1,100 search, seizure and survey actions were taken by the ITD during the period 9th November 2016 to 10th January 2017 wherein undisclosed income detected in these actions (as on 10th January 2017) was more than Rs. 5,400 crores.

Taxes collected by the ITD are deposited under various heads of income and form part of the revenues of Union Government. These are subsequently utilized as per the approved plan and policies of the Government.
