

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE**

**LOK SABHA
UN-STARRED QUESTION No. 667**

**TO BE ANSWERED ON FRIDAY, THE 20th JULY, 2018
ASHADHA 29, 1940 (SAKA)**

PANAMA PAPERS

667 SHRIMATI POONAM MAHAJAN:

Will the Minister of FINANCE be pleased to state:

- (a) *whether the Government conducted investigation followed by action by the Income Tax Department and other member agencies of the Multi Agency Group against those persons involved in Panama Paper cases;***
- (b) *If so, the details thereof including the cases that were found to be actionable and non-actionable case wise;***
- (c) *the amount of undisclosed investments arising out of Panama Papers investigation; and***
- (d) *the reasons regarding those cases that were found to be non-actionable?***

ANSWER

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

[(a). (b) (c) & (d)]

The Panama papers contained details of 426 persons with India link. Investigations have been conducted in all 426 cases. The Income tax Department has found 70 cases are Actionable and remaining 356 cases are classified as non-actionable.

The cases are classified as non-actionable for various reasons such as being cases of Non-residents and cases in which no irregularity has been found after investigation involving examination of the disclosures made in the tax returns, particularly the FA schedule, responses to questionnaires issued, responses received from foreign jurisdictions etc.

Disclosure of information regarding specific taxpayers is prohibited except as provided under section 138 of the Income tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) & Imposition of Tax Act, 2015.

The undisclosed foreign investments detected by the Income tax Department arising out of Panama Papers investigations amount to Rs. 1542.88 crores (approx.)