

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF REVENUE

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LOK SABHA  
UN-STARRED QUESTION No. 1942

TO BE ANSWERED ON FRIDAY, THE 21<sup>ST</sup> DECEMBER, 2018  
AGRAHAYANA 30, 1940(SAKA)

Paradise Papers

1942. Dr.Shashi Tharoor:

Will the Minister of FINANCE be pleased to state:

- (a) *The details of total number of meetings held by the Multi Agency Group (MAG) constituted by the Government on 6.11.2017, to discuss the investigation emanating out of the list of Indians in the "Paradise Papers", as published by the International Consortium of Investigative Journalists along with the dates of the such meetings;*
- (b) *Whether a notice has been issued against all Indians listed in the Paradise Papers, if so, the dates on which the notices were issued to such persons and the dates on which they provided their replies;*
- (c) *Whether the MAG has recommended any steps against the persons listed in the Paradise Papers, if so the details thereof; and*
- (d) *Whether the MAG had recommended the closure of the investigation against the persons listed in the Paradise Papers and if so, the details thereof?*

ANSWER

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

- a) On 6/11/2017, Government reconstituted the Multi Agency Group (MAG) comprising members from 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 of Paradise Papers by each member organization. Since 6.11.2017, MAG has held three meetings on 17.11.2017, 29.05.2018 & 16.11.2018.
- b) Yes, notices were issued in all specific cases with India link listed in the Paradise papers. These notices were issued on different dates to clarify whether foreign assets were disclosed in their respective Income tax returns. Based on replies received on different dates, if the foreign assets are not found declared in the Income tax returns further investigations, including making of Exchange of Information requests to foreign jurisdictions, are undertaken.
- c) The MAG coordinates and monitors the investigations by the member agencies under the respective statutes administered by them. The MAG has recommended for appropriate action in all cases of violations under the respective statutes like the Black Money (Undisclosed Foreign Income and Assets) & Imposition of Tax Act, 2015, Income tax Act, 1961, Foreign Exchange Management Act, 1999 and The Prevention of Money Laundering Act, 2002.
- d) The MAG has recommended closure in all such cases in which no irregularity is detected. 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.