

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

**LOK SABHA
UNSTARRED QUESTION NO. 2245
TO BE ANSWERED ON MONDAY, 02ND DECEMBER, 2019
AGRAHAYANA 11, 1941(SAKA)**

BLACK MONEY

**2245. KUNWAR DANISH ALI:
SHRI P.P. CHAUDHARY:**

Will the Minister of FINANCE be pleased to state:

- (a) the amount of undisclosed wealth estimated to be held by Indians abroad;*
- (b) the amount of black money brought back to India during the last five years;*
- (c) whether the Government has explored the possibility of using financial instruments, like elephant bonds, to bring back undisclosed wealth from abroad to India; and*
- (d) if so, the details thereof along with the purposes to which such recovered wealth can be put to use?*

**ANSWER
MINISTER OF STATE FOR FINANCE
(SHRI ANURAG SINGH THAKUR)**

- (a): There is no official estimate of the undisclosed wealth held by Indians abroad.
- (b) to (d): In the recent years, the Government has taken a number of measures to bring back the black money stashed abroad, which inter-alia, includes:
 - (i) Enactment of '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.
 - (ii) Constitution of the Special Investigation Team (SIT) on Black Money under Chairmanship and Vice-Chairmanship of two former Judges of Hon'ble Supreme Court,
 - (iii) Proactively engaging with foreign governments with a view to facilitate and enhance the exchange of information under Double Taxation Avoidance Agreements (DTAAs)/Tax Information Exchange Agreements (TIEAs)/Multilateral Conventions,
 - (iv) Effective enforcement actions including expeditious investigation in foreign assets cases. Such actions include searches, surveys, enquiries, assessment of income, levy of taxes, penalties, etc. and filing of prosecution complaints in criminal courts, wherever applicable.

As a result of systematic actions, as on 30.09.2019, the following results have been achieved:

- As on 30.09.2019, notices under section 10(1) of the Black Money Act, 2015 have been issued in 414 cases involving undisclosed foreign assets and income of over Rs. 13000 crores (approx.).
- Undisclosed income of Rs. 8465 crores (approx.) brought to tax and penalty of Rs. 1294 crores levied in HSBC cases.
- Undisclosed income of Rs. 11010 crores (approx.) has been detected in ICIJ cases.
- In the Panama Papers Leaks cases, undisclosed foreign investments of Rs. 1565 crores (approx.) have been detected.
- In the Paradise Papers Leaks cases, undisclosed foreign investments of Rs. 209 crores (approx.) have been detected.

Thus, the Government has taken a large number of actions which have resulted in bringing back undisclosed wealth from abroad to India.

Further, a High-Level Advisory Group (HLAG) headed by Dr. Surjit S. Bhalla was constituted by Department of Commerce. The committee has recommended “Elephant Bonds” as a specialised security product providing funds towards long term infrastructure.
