

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE

LOK SABHA
UNSTARRED QUESTION NO. 3322
TO BE ANSWERED ON MONDAY, THE 9TH DECEMBER 2019
AGRAHAYANA 18, 1941 (SAKA)

SWISS ACCOUNT DETAILS

3322: SHRI VINOD KUMAR SONKAR:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has received the first tranche of details about financial accounts of its residents in Swiss banks;
- (b) if so, the details thereof along with the reaction of the Government thereto;
- (c) whether the Switzerland's Federal Tax Administration has exchanged information on financial accounts within the framework of global standards on Automatic Exchange of Information and if so, the details thereof;
- (d) whether the data received by India can be quite useful for establishing a strong prosecution case against those who had any unaccounted wealth; and
- (e) if so, the details thereof along with the other steps taken by the Government in this regard?

ANSWER

MINISTER OF STATE IN MINISTRY OF FINANCE

(SHRI ANURAG SINGH THAKUR)

(a) & (b): Yes Sir. The financial account information for calendar year 2018 in respect of Indian tax residents has been received from Switzerland in September, 2019. The use and disclosure of the information is governed by the confidentiality provisions of the multilateral Convention on Mutual Administrative Assistance in Tax Matters (MAC).

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(c): India and Switzerland are parties to the MAC and are also signatories to the Multilateral Competent Authority Agreement (MCAA) for automatic exchange of financial account information (AEOI) under the Common Reporting Standard (CRS). India and Switzerland signed a Joint Declaration on 22nd November, 2016 for activation of AEOI between the two countries. The necessary legal arrangements are in place and exchanges under the CRS commenced from September 2019.

(d) and (e): The Income Tax Department utilizes any data / information received from any credible source for taking suitable actions in cases involving violation of the provisions of Income Tax Act, 1961 and the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015. Such actions under direct tax laws include searches, surveys, enquiries, assessment/ reassessment of income, collection of taxes, levy of penalties, filing of prosecution etc., wherever applicable.
