

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE
LOK SABHA
UNSTARRED QUESTION NO. 1045
TO BE ANSWERED ON MONDAY, 26TH JULY, 2021
SRAVANA 4, 1943 (SAKA)**

DEPOSITS IN SWISS ACCOUNTS

1045: SHRI GURJEET SINGH AUJLA:

Will the Minister of FINANCE be pleased to state:

- (a) whether it is a fact that deposits by Indian Nationals in Swiss Banks have risen to more than Rs. 20,000 crore by the end of last fiscal reversing a two year trend and making a peak in over a decade;*
- (b) if so, the factors of increase in deposits in Swiss Banks;*
- (c) the names of Indian Companies who have huge amount of deposits in Swiss Bank during the last three Years; and*
- (d) whether the Government has requested the Swiss Authorities to provide the relevant details of deposits and if so, details thereof?*

**ANSWER
MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHAUDHARY)**

(a) and (b): Certain media reports have stated that funds of Indians in Swiss Banks have risen in 2020. These media reports have also mentioned that the figures do not indicate the quantum of alleged black money held by Indians in Switzerland.

It has already been previously clarified by the Swiss Authorities that “*The figures published by the Swiss National Bank (SNB) are regularly mentioned in the Indian media as a reliable indicator of the amount of assets held with Swiss financial institutions in respect of Indian residents. More often than not, the media reports have not taken account of the way the figures have to be interpreted, which has resulted in misleading headlines and analyses. Moreover, it is frequently assumed that any assets held by Indian residents in Switzerland are undeclared (so-called ‘Black Money’).*”

In respect of these media reports, the Swiss authorities have recently, *inter alia*, conveyed that the SNB’s report provides a comprehensive picture of the Swiss banking sector and is based on the SNB’s annual banking statistics. For these statistics, reporting banks provide balance

sheet data on their bank office entity as well as on their foreign branches. Further, the Swiss Authorities have also conveyed that customer deposits held with Swiss banks are not necessarily located in Switzerland. Thus, the SNB annual banking statistics should not be used for analysing deposits held in Switzerland by residents of India.

(c): Disclosure of information regarding specific taxpayers is prohibited except as provided under section 138 of Income tax Act, 1961.

(d): India is engaging proactively with Switzerland to obtain information in relevant cases under the Double Taxation Avoidance Agreement between India and Switzerland. Further, India and Switzerland are signatories to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters and both countries have also signed the Multilateral Competent Authority Agreement pursuant to which, Automatic Exchange of Information is activated between the two countries for sharing of financial account information under Common Reporting Standard (CRS) annually.
