

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

**LOK SABHA
UNSTARRED QUESTION NO. 1126
TO BE ANSWERED ON MONDAY, 26TH JULY, 2021
SRAVANA 4, 1943 (SAKA)**

BLACK MONEY

1126: SHRI VINCENT H. PALA :

Will the Minister of FINANCE be pleased to state:

- (a) the amount of black money stashed in Swiss Bank for the last ten years;*
- (b) the steps taken by the Government to bring back the black money from outside the country to India;*
- (c) the numbers of people arrested and charge sheeted; and*
- (d) the amount of money expected to reach India and from whom and where it will come?*

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

(a): There is no official estimate of the black money stashed in Swiss Bank for last 10 years.

(b): 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. Apart from prescribing more stringent penal consequences, this law has included the offence of willful attempt to evade tax etc. in relation to undisclosed foreign income/assets as a Scheduled Offence under the Prevention of Money-laundering Act, 2002 (PMLA).

(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) India has been a leading force in the efforts to forge a multi-lateral regime for proactive sharing of financial information known as Automatic Exchange of Information which will greatly assist the global efforts to combat tax evasion. The Automatic Exchange of Information based on Common Reporting Standard has commenced from 2017 enabling India to receive financial account information of Indian residents in other countries.

(v) India has entered into information sharing agreement with the USA under the Foreign Account Tax Compliance Act of USA.

(c): Income Tax Department takes appropriate action under relevant laws against the tax evaders. Such action under direct tax laws includes searches, surveys, enquiries, assessment of income, levy of tax, interest, penalties, etc. and filing of prosecution complaints in criminal courts, wherever applicable. The details of prosecution complaints filed during last 5 years by the Income Tax Department under Income Tax Act, 1961 are as under:

F.Y.	Prosecution complaints filed in court	Cases compounded	Conviction order passed
2016-17	1252	1208	16
2017-18	4527	1621	75
2018-19	3512	2235	105
2019-20	1226	1410	49
2020-21*	173	537	16

*Figures are provisional.

Further, more than 107 prosecution complaints have been filed under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

(d): As a result of systematic actions, as on 31.05.2021, the following results have been achieved:

- As on 31.05.2021, assessment orders under section 10(3)/10(4) of the Black Money Act, 2015 have been passed in 166 cases, wherein demand of Rs. 8216 crores has been raised.
- Undisclosed income of Rs. 8,465 crores (approx.) has been brought to tax and penalty of Rs. 1294 crores has been levied in HSBC cases.
- Undisclosed income of Rs. 11,010 crores (approx.) has been detected in ICIJ (International Consortium of Investigative Journalists) cases.
- In the Panama Papers Leaks cases, undisclosed credits of Rs. 20,078 crores (approx.) have been detected.
- In the Paradise Papers Leaks cases, undisclosed credits of Rs. 246 crores (approx.) have been detected.
