

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE
LOK SABHA
UNSTARRED QUESTION 4983
TO BE ANSWERED ON MONDAY, MARCH 23, 2025/CHAITRA 02, 1948 (SAKA)

BLACK MONEY RETRIEVED FROM ABROAD

4983. SHRI ARUP CHAKRABORTY

SHRI ANAND BHADAURIA

Will the Minister of FINANCE be pleased to state:

- (a) The estimated amount of black money retrieved or brought to tax by the Government during the last three years from foreign countries along with the share of each of the countries;
- (b) Whether Central Board of Direct Taxes (CBDT) has brought Rs.14601 crores of undisclosed offshore assets/stashed in tax havens abroad to tax, if so, the details thereof, Country-wise;
- (c) The details of black money stashed in foreign bank accounts that has been brought back to India during the last two years and the current year till date along with the details of increase/decrease in black money stashed in tax heavens, Country- wise;
- (d) The estimated amount of black money in the Country along with the proposals made by the Government to curb domestic tax evasion.
- (e) The details of the systems put in place including the powers given to tax authorities, the Enforcement Directorate and CBDT, including any proposals to increase the number of staff; and
- (f) The details of the pacts and agreement signed by India with foreign countries during the last three years for flow of information on illicit income held by Indian abroad, Country- wise?

ANSWER

MINISTER OF STATE FOR FINANCE

(SHRI PANKAJ CHAUDHARY)

- (a) & (c) There is no expression as 'black money' in the Income Tax Act, 1961 or in the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015. The details of tax imposed on undisclosed foreign income and assets, assessed, during the last two years and the

current year (up to 31.12.2025) under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax, 2015, are as under:

Financial Year	Tax Imposed (Rs. in crores)
2023-24	949.51
2024-25	4,556.64
2025-26 (up to 31.12.2025)	4,009.64

The above details are not maintained country-wise.

Details of year wise increase or decrease of undisclosed foreign income and assets are not available. Whenever, any credible information relating to undisclosed foreign income and assets is received, the same is investigated and appropriate action is taken under the various Acts administered by the Income-tax Department, including the Income-tax Act, 1961 and the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax, 2015.

(b) As on 31.03.2026, the total undisclosed foreign income and assets, amounting to Rs. 14,636 crores, have been assessed to tax under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax, 2015, for cases identified under Panama, Paradise and Pandora Paper leaks. Undisclosed foreign income and asset so assessed, exist across several tax jurisdictions, details for which are not maintained jurisdiction-wise. Till 31.12.2025, 1368 assessments have been completed under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, raising tax and penalty demand of over Rs. 41,257.08 Crores and total 167 prosecution complaints have been filed.

(d) There is no official estimation regarding the amount of undisclosed domestic/ foreign income and assets. Steps taken by the Government for effectively curbing the evasion of tax, are detailed as under:

- (i) 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 has been enacted to specifically and effectively deal with the issue of black money stashed abroad.
- (ii) Benami Transactions (Prohibition) Amendment Act, 2016 has been enacted to comprehensively amend the Benami Transactions (Prohibition) Act, 1988 with a view to,

inter alia, enable confiscation of benami property and prosecution of benamidar and the beneficial owner.

- (iii) Effective enforcement actions and expeditious investigation in relevant cases. Such actions include searches, surveys, enquiries, assessment of income, levy of taxes, penalties, etc. and filing of prosecution in criminal courts, wherever applicable.
- (iv) Extensive use of information technology namely data analytics tools and Artificial Intelligence for identification of high-risk cases, expeditious e-verification of suspect cases, NUDGE campaign and consequential enforcement actions in appropriate cases.
- (v) India has also joined the Automatic Exchange of Information (AEOI) based on the Common Reporting Standard and annually receives financial account information of Indian residents in other countries with which the AEOI relationship is activated. India has also entered into an Inter-Governmental Agreement (IGA) with USA in 2015 for sharing of financial account information on automatic basis.
- (vi) The NUDGE (Non-Intrusive Usage of Data to Guide and Enable) Taxpayers Campaign was launched by the Income Tax Department in November 2024 and November 2025 to improve voluntary compliance by taxpayers in reporting foreign income and assets. Under the campaign, informational messages were sent via SMS and email to selected resident taxpayers in respect of whom, during the November 2024 campaign, 19,501 select taxpayers who were reported to hold foreign assets but had not disclosed in ITR for the relevant AY 2024-25 were nudged, out of which 12,046 have responded and filed revised ITRs. During the campaign, in total, 30,161 taxpayers filled Schedule FA and reported foreign assets of value Rs.29,208 Crores and foreign income of Rs.1,089.88 crores. During the November 2025 campaign, 20,449 select taxpayers who were reported to hold foreign assets but had not disclosed in ITR for relevant AY 2025-26 were nudged, out of which 13,194 have responded and filed revised ITRs. During the campaign, a total of 1,57,112 taxpayers filled schedule FA, reporting foreign assets worth Rs.99,882 crores and foreign income of Rs.6,540 crores.
- (vii) Mandatory linking of Aadhar with PAN, which will not only help in de-duplication of PAN but will also prevent potential tax frauds.

(e) The Government has put in place a comprehensive and multi-layered legal architecture to address the challenge of undisclosed foreign income and assets. The cornerstone of this framework is the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, which provides for separate and stringent taxation of undisclosed foreign income and assets, in

addition to prosecution provisions carrying imprisonment of up to ten years. The Act operates independently of the Income Tax Act, 1961. Additionally, the Income Tax Act, 1961 continues to provide supplementary powers, including provisions under Sections 131, 132, 133, and 133A, which empower tax authorities to conduct surveys, searches, seizures, and summon information relevant to evasion of tax.

A dedicated vertical of Foreign Asset Investigation Units (FAIUs) has been created within the Income-tax Department to investigate and act upon the information received through international exchange mechanism, coordinating with field formation for assessment and enforcement action. Currently 69 Assistant/ Deputy Director of Income-tax (Investigation), FAIU headed by 29 Joint / Additional Director of Income-tax (Investigation), FAIU units are functional in the Department. At present there is no proposal to increase the staff under FAIU units in the Income-tax Department.

The Income Tax Department works in close coordination with the Enforcement Directorate, the Financial Intelligence Unit (FIU-IND), and the Central Bureau of Investigation, ensuring that cases involving domestic tax evasion and foreign undisclosed assets stashed abroad are pursued through civil and foreign exchange dimensions simultaneously.

The Directorate of Enforcement has been entrusted with the administration and enforcement of Prevention of Money Laundering Act, 2002 (PMLA), Foreign Exchange Management Act, 1999 (FEMA) and Fugitive Economic Offenders Act, 2018 (FEOA). The role of Directorate comes in to picture as and when any contravention under FEMA or occurrence of scheduled offence disclosing the generation of PoC as defined under Section 2(1)(u) of PMLA is noticed by the Directorate or a warrant of arrest issued by the Magistrate or Court after taking cognizance of any scheduled offence appended to FEOA and where the amount involved is Rs. 100 crore or above, provided the accused has fled away out of India.

The Directorate of Enforcement registers a case based on money-laundering risks and threats and by examining information received through several sources. After completion of investigation, a prosecution complaint is filed before the Special Court. Recently, the focus has shifted to enhance use of technology which includes optimum use of national and international databases, forensic tools, artificial intelligence, OSINT techniques and digital resources to fast-track investigations and conclude cases efficiently including strengthening evidence collection and improving complex financial analytical capabilities.

(f). Agreements signed by India with foreign countries during the last three years which have updated the Article on Exchange of Information are listed below:

- (i) Protocol amending the Agreement between the Government of the Republic of India and the Government of the Democratic Socialist Republic of Sri Lanka for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income.
- (ii) Protocol amending the Agreement between the Republic of India and the Government of the Sultanate of Oman for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income.
- (iii) Agreement between the Government of the Republic of India and the Government of the State of Qatar for the avoidance of double taxation and for the prevention of fiscal evasion with respect to taxes on income.
- (iv) Protocol amending the Convention between the Government of the Republic of India and the Government of the French Republic of 29 September 1992 for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income on capital (and its Protocol).
- (v) Directorate of Enforcement has signed a MoU with the Financial Crimes Commission (FCC), Mauritius, which aligns with India's broader efforts to enhance international cooperation in asset recovery, as outlined in its commitments under FATF recommendations and other global anti-money laundering frameworks.
Further, India, represented by the Directorate of Enforcement, is a member of Asset Recovery Interagency Network- Asia Pacific (ARIN-AP) and India, represented by CBI & ED, is a member of the Global Operational Network of Anti-Corruption Law Enforcement Authorities (the GlobE Network). Both ARIN-AP and GlobE network provides platform for exchange of information particularly with respect to assets among the member countries.
- (vi) The channels of Interpol, MLAT and other informal channels such as EGMONT are also utilised for exchange of information.
