

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

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**LOK SABHA  
UNSTARRED QUESTION NO. 4412**

**TO BE ANSWERED ON FRIDAY, THE 12<sup>TH</sup> AUGUST, 2016**

**SRAVANA 21, 1938 (SAKA)**

**RECOVERY OF BLACK MONEY FROM ABROAD**

4412. SHRI BADRUDDIN AJMAL:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Swiss Bank has revealed that Indians have more black money than rest of the world and if so, the details thereof;
- (b) whether the Government proposes to bring back all the black money to the country and if so, the details of the efforts have been done/being done by the Government in this regard;
- (c) whether the Government has made any international efforts to collect information on the actual numbers of account holders from India; and
- (d) if so, the details thereof?

**ANSWER**

**MINISTER OF STATE IN THE MINISTRY OF FINANCE  
(SHRI SANTOSH KUMAR GANGWAR)**

(a): No authentic estimate of amount of money belonging to people of Indian origin, numbers of account holders from India in Swiss Bank is available.

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(b): The Government has taken several effective measures, both by way of policy-level initiatives as well as through more effective enforcement action on the ground, to address with the issue of black money, particularly black money stashed away abroad. These include – (i) Constitution of the Special Investigation Team (SIT) on Black Money under Chairmanship and Vice-Chairmanship of two former Judges of Hon'ble Supreme Court, (ii) Introduction of the Benami Transactions (Prohibition) Amendment Bill, 2015 (passed by the Parliament on 02.08.2016) to amend the benami Transactions (Prohibition) Act, 1988 with a view to, inter alia, enable confiscation of Benami property, (iii) While focusing upon non-intrusive measures, due emphasis on enforcement measures in high impact cases with a view to prosecute the offenders at the earliest for credible deterrence against tax evasion/black money; and (iv) Initiation of the information technology based 'Project Insight' by the Income-tax Department for strengthening the non-intrusive information driven approach for improving tax compliance and effective utilization of available information.

(c) & (d): 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 (AEOI) based on Common Reporting Standard (CRS) which will greatly assist in receiving information about the Indian residents having bank accounts abroad. For implementation of AEOI, India signed Multilateral Competent Authority Agreement (MCAA) on 03<sup>rd</sup> June, 2015. India and U.S.A. has also signed the Inter-Governmental Agreement (IGA) under the Foreign Accounts Tax Compliance Act (FATCA) on 9<sup>th</sup> July, 2015 for sharing information about offshore accounts of taxpayers of both countries. The AEOI and IGA under FATCA will enable India to get information about financial accounts held by Indian resident persons in other countries.