

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:5832
ANSWERED ON:30.04.2010
RE-NEGOTIATION OF TAX TREATY
Sugumar Shri K.

Will the Minister of FINANCE be pleased to state:

- (a) whether India and Swiss are currently re-negotiating the bilateral Double Taxation treaty which would help India to have the list of Indians who have secret Bank accounts there;
- (b) if so, the details thereof;
- (c) whether any estimate of the amount involved has been made by any agency or individual;
- (d) if so, the details thereof and reaction of the Government thereto; and
- (e) the steps taken or proposed to be taken in this regard?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE(SHRI S. S. PALANIMANICKAM)

- (a) and (b): The renegotiation of Double Taxation Avoidance Agreement (DTAA) between India and Swiss Confederation has been completed. The matter is being actively pursued for early entry into force of the amended DTAA. After entry into force of the amended DTAA, India will be able to obtain banking information in specific cases from Switzerland.
- (c) to (e): There is no verifiable estimate of the amount of money deposited in secret accounts in Swiss banks or other foreign banks.