

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3445
ANSWERED ON:16.04.2010
IE TH AF FACILITATION OF BLACK MONEY
Roy Shri Arjun;Yadav Shri M. Anjan Kumar

Will the Minister of FINANCE be pleased to state:

- (a) whether the Private banks in the country are facilitating illegal transaction and black money;
- (b) if so, the reaction of the Government in this regard;
- (c) whether the Government has made any provision in this regard; and
- (d) if so, the details thereof and if not, the reasons therefore?

Answer

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

(a) to (d) Income Tax Department has not come across any instance of private banks in the country facilitating illegal transactions and black money. Certain instances of deposits of large amounts of cash in Bank accounts with both public and private sector banks have come to the notice of the Department. Necessary actions in accordance with the provisions of Direct Tax laws are taken in such cases to bring to tax the undisclosed income /deposit.