

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2150

ANSWERED ON:06.08.2010

MONEY DEPOSITED ABROAD

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Will the Minister of FINANCE be pleased to state:

(a) whether some countries have given Indian authorities a list of individuals who have deposits in their banks in the response to efforts to track down black money; and

(b) if so, the details thereof and the action taken by the Government thereon?

Answer

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

(a) & (b): Yes Sir, The German Tax Authorities have provided to the Indian Government information available with them regarding accounts concerning Indian nationals with the LGT bank of Liechtenstein. This information has been provided by the German authorities under the Article concerning exchange of information of the Double Taxation Avoidance Agreement (DTAA) between India and Germany read with the Protocol thereto. On the basis of this information, assessment proceedings were reopened and cases were centralized in different central charges in Chennai, Delhi, Mumbai and Kolkata. Assessments have been made against total 18 individual cases involving total assessed income of Rs 43.83 Crore and total demand of Rs 24.28 Crore. Penalty proceedings for concealment of income have separately been initiated in all these cases.