

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:850

ANSWERED ON:25.02.2011

**BLACK MONEY**

Ahir Shri Hansraj Gangaram; Das Gupta Shri Gurudas; Das Shri Khagen; Kumar Shri Vishwa Mohan; Lingam Shri P.; Naik Dr. Sanjeev Ganesh; Owaisi Shri Asaduddin; Pandey Shri Ravindra Kumar; Pathak Shri Harin; Sule Supriya ; Yadav Shri Ranjan Prasad

**Will the Minister of FINANCE be pleased to state:**

- (a) whether the Supreme Court had questioned the Central Government on its inability to reveal the names of depositors in Swiss Banks and other tax havens;
- (b) if so, the details thereof and the response of the Government thereto;
- (c) whether the availability of information, already available with the media, has still been denied by the Government;
- (d) if so, the reasons for reluctance of the Government in disclosing such names; and
- (e) the reaction of the Union Government in this regard?

**Answer**

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

(a) to (e): The issue of steps taken by the Government regarding black money of Indian citizens stashed abroad is subjudice before the Supreme Court. During the course of hearings, Government has informed the Supreme Court that immediately after becoming aware through media reports that German Government was willing to share information available with it in respect of account holders in LGT Bank, Liechtenstein, the Central Government persistently followed time and again with the German Government seeking such information and finally the information was made available to the Central Government on 18th March, 2009. It has also been informed to the Supreme Court that 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 and the disclosure of the same is governed by the secrecy provisions of the said Article of the DTAA, which provides that any information received by a State shall be treated as secret and shall be disclosed only to persons or authorities involved in the assessment or collection of, the enforcement or prosecution in respect of, or the determination of appeals in relation to, the taxes covered by the DTAA. The German authorities, while giving the information, have emphasized that the information is subject to the confidentiality provisions of the DTAA and may be used only for the tax purposes specified therein. However the available information has already been submitted in sealed cover to the Supreme Court.