

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1064
ANSWERED ON:05.08.2011
AMENDMENT IN LAW TO PREVENT BLACK MONEY
Antony Shri Anto

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government intends to bring new law or to amend present law to prevent black money; and
- (b) if so, the details thereof and the steps taken by the Government in this direction?

Answer

Minister of State in the Ministry of Finance(Shri S.S.PALANIMANICKAM)

(a) & (b); A Committee headed by the Chairman, CBDT has been constituted to examine ways to strengthen laws to curb generation of black-money in India, its illegal transfer abroad and its recovery. The Committee shall examine the existing legal and administrative framework to deal with the menace of generation of black money through illegal means including, inter alia (a) declaring wealth generated illegally as national asset; (b) enacting/ amending laws to confiscate and recover such assets; and (c) providing for exemplary punishment against its perpetrators.

The Committee shall consult all stakeholders and submit its report within a period of six months.