

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1087

ANSWERED ON:05.08.2011

COMMITTEE ON BLACK MONEY

Nahata Smt. P. Jaya Prada;Panda Shri Prabodh;Patil Shri A.T. Nana;Shekhar Shri Neeraj;Singh Chaudhary Lal;Singh Shri Radha Mohan;Singh Shri Yashvir;Singh Smt. Meena

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has constituted a High Level Committee to check black money;
- (b) if so, the details thereof including its composition and terms of reference;
- (c) the progress made by the Committee so far and the time frame fixed to submit its report;
- (d) whether the Government had constituted similar Committees on black money earlier; and
- (e) if so, the details of Committees constituted on black money till date, the recommendations given by such Committees and the follow-up action taken so far by the Government thereon?

Answer

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

(a) to (c): The Government has constituted a Committee headed by the Chairman, CBDT to examine ways to strengthen laws to curb generation of black-money in India, its illegal transfer abroad and its recovery. The Members of the Committee are Member (Legislation & Computerisation), CBDT, Director, Enforcement Directorate, Director General (Currency), Director General, Directorate of Revenue Intelligence, Joint Secretary (Foreign Tax & Tax Research), CBDT, Joint Secretary, Ministry of Law, Director, Finance Intelligence Unit -India and Commissioner of Income Tax (Investigation), CBDT.

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.

(d): No such Committee on black money has been constituted by the Government in the recent past.

(e): Does not arise in view of reply to part (d) above.