

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:987
ANSWERED ON:10.07.2009
DEPOSITS IN FOREIGN BANKS
Kumar Shri Vishwa Mohan

Will the Minister of FINANCE be pleased to state:

- (a) whether Chief Ministers of some of the States have urged the Union Government to bring back the money stalked in foreign banks/financial institutions;
- (b) whether Government has identified the foreign/financial institution where such money has been deposited;
- (c) whether Union Government has taken up with the foreign bank/countries, the imperative need to lift the secrecy clause and part with the privilege information; and
- (d) if so, the reaction of the Government thereto?

Answer

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

(a): Yes, Sir.

(b): There are no authentic details of foreign/financial institutions where black money has been deposited by Indian nationals.

(c) & (d) : Government has intensified its efforts to negotiate/re negotiate Double Taxation Avoidance Agreements (DTAA) having an article on exchange of information through which tax related information, including banking information, can be obtained from foreign countries for appropriate action under the Indian tax laws.