

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2898

ANSWERED ON:30.03.2012

TAX ASSESSMENT BY IT/ CBDT

Bhagora Shri Tarachand;Shetkar Shri Suresh Kumar;Sudhakaran Shri K.

Will the Minister of FINANCE be pleased to state:

- (a) whether instead of through investigation the Income Tax Department/Central Board of Direct Taxes (CBDT) is rushing up with tax assessment of some of the 700 Indians who had unreported accounts with HSBC Geneva;
- (b) if so, the details thereof alongwith the reasons therefor;
- (c) whether some of the persons charged of tax evasion had volunteered to reveal their accounts with HSBC Geneva and revise their returns, weeks before the list was handed over to the tax investigation wing;
- (d) if so, the details thereof;
- (e) whether the Government is able to receive taxes on cash deposits in such banks;
- (f) if so, the details thereof; and
- g) the action taken by the Government taking cognizance of the report?

Answer

TO BE ANSWERED BY THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (Shri S.S.PALANIMANICKAM)

- a) Appropriate action is taken strictly in accordance with the direct tax laws and relevant procedures in all cases wherein information regarding tax evasion is received, including undisclosed foreign assets or transactions of Indians abroad.
- b) Does not arise in view of reply to part (a) above.
- c) No, Sir.
- d) Does not arise in view of reply to Part (c) above.
- e) Yes, Sir.
- f) An amount of about Rs. 181 crore has been realized.
- g) Does not arise in view of replies to parts (a) to (f) above.