

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2979
ANSWERED ON:30.03.2012
BLACK MONEY THROUGH PRIVATE BANKS
Joshi Shri Mahesh

Will the Minister of FINANCE be pleased to state:

- (a) whether instances of illegal transactions of black money being held through the private banks in the country come to the notice of the Government;
- (b) if so, the details thereof and the reaction of the Government thereto;
- (c) whether the Government has taken/ proposes to take any action in this regard; and
- (d) if so, the details thereof and if not, the reasons therefor?

Answer

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

- a) Income tax Department receives information regarding suspicious transactions through various institutions including public and private sector banks.
- b) Information is not maintained centrally.
- c) Necessary action in accordance with Direct Tax Laws is taken to bring to tax undisclosed income / investments in such accounts.
- d) Information is not maintained centrally.