

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:4109

ANSWERED ON:05.09.2012

BLACK MONEY IN FRANCE

Choudhary Shri Bhudeo;Das Gupta Shri Gurudas;Dhruvanarayana Shri R. ;Lingam Shri P.;Mishra Shri Govind Prasad;Singh Shri Radha Mohan

**Will the Minister of FINANCE be pleased to state:**

- (a) whether unaccounted money of Indians has been reportedly stashed in various countries of the world;
- (b) if so, the details of assessment made along with the quantum and names of such countries;
- (c) whether Rs.565 crore are alleged to have been deposited by Indians in France; and
- (d) if so, the details thereof and the amount realized therefrom along with the steps taken by the Government to bring the entire amount back?

**Answer**

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

- (a) There is no verifiable information as to amount of money deposited in foreign accounts by Indian nationals, which is exclusive of their legitimate foreign deposits.
- (b) Does not arise in view of reply to Part (a) above.
- (c) No, Sir. However, investigations conducted on the basis of information received from the Government of France about deposits of Indians abroad have led to detection of undisclosed income of Rs. 565 crore.
- (d) Taxes amounting to Rs. 181 crore have already been realized in these cases. There is no provision under the direct tax laws to bring back such money. However, the quantum of tax, together with interest and penalties, levied in such cases invariably exceeds the amount on which the tax was sought to be evaded, thus effectively resulting in its realization.