

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:4117

ANSWERED ON:05.09.2012

BLACK MONEY

Bundela Shri Jeetendra Singh;Ganeshamurthi Shri A.;Naik Shri Shripad Yesso;Shanavas Shri M. I.

Will the Minister of FINANCE be pleased to state:

- (a) whether the Union Government had constituted a panel to examine ways to strengthen laws to curb the generation of black money and if so, the details of composition of the panel and terms of reference;
- (b) whether the aforesaid panel has submitted its report to the Government and if so, the details thereof;
- (c) the details of the measures suggested by the panel to curb the black money and the action taken by the Government on each such suggestion till date;
- (d) whether there is any proposal to declare black money as a national asset and if so, the details thereof; and
- (e) the steps taken by the Union Government on the recommendations of the black money panel?

Answer

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

(a) Yes, Sir. The Government constituted a Committee on 27th May, 2011 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 mandate of the Committee was to 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 composition of the Committee was as under:-

- (a) Chairman, CBDT - Chairman;
- (b) Member (Inv), CBDT-Co-Chair;
- (c) Member (L&C), CBDT;
- (d) Director General, DR1;
- (e) Director General (Currency);
- (i) Director of Enforcement;
- (g) Joint Secretary (FT&TR), CBDT;
- (h) Director. FIU-IND;
- (i) Joint Secretary, Ministry of Law; and
- (j) Commissioner (Inv). CBDT- Member Secretary.

(b) The Committee submitted its report to the Government on 29th March, 2012. The entire report of the Committee is available on the website of the Ministry of Finance.

(c) The suggestions of the Committee are contained in its report available on the website of Ministry of Finance. The suggestions have been examined and sent to all concerned for necessary action.

(d) No, Sir.

(c) The report has been examined by the Government and forwarded to all concerned Ministries / Departments / Agencies of the Central Government, and also to all the State Governments, for necessary action.