

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:421
ANSWERED ON:06.12.2013
BLACK MONEY IN FOREIGN BANKS
Tarai Shri Bibhu Prasad

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government of Switzerland has signed/agreed to sign the Multilateral Convention on Mutual Administrative Assistance in tax matters;
- (b) if so, the details thereof; and
- (c) the likely impact of the said move on the efforts of Indian Government to get access to information on the black money stashed in Swiss banks?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI J D SEELAM)

- (a) Yes, Madam.
- (b) Switzerland has signed the Multilateral Convention on Mutual Administrative Assistance in tax matters (MAC) on the 15th October, 2013 but has not yet ratified it.
- (c) Under the MAC, as also as per existing Double Taxation Avoidance Agreement between India and Switzerland as amended in 2011, Switzerland is obliged to provide information if a specific request is made by the Indian tax authorities, including banking information and information that has no domestic interest.