

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2548
ANSWERED ON:25.07.2014
ACCOUNT HOLDERS IN SWISS BANK
Meinya Dr. Thokchom;Somaiya Dr. Kirit

Will the Minister of FINANCE be pleased to state:

- (a) whether Swiss Government has refused to supply the list of the Indian account holders of the Swiss Bank and if so, the reasons therefor;
- (b) whether the Swiss Government is bound by any international law or obligation to disclose the names of the account holders of the Swiss Bank; and
- (c) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRIMATI NIRMALA SITHARAMAN)

(a): Reports appearing in the media on 22nd and 23rd June, 2014 indicated that during an ongoing exercise to identify the real beneficiaries of owners of funds held in various banks operating in Switzerland, the names of some Indian individuals and entities had been identified by the Swiss Government, who may have held untaxed money in Swiss banks through structures like trusts, domiciliary companies and other legal entities based out of countries other than India. A letter was accordingly written to Swiss Authorities on 23rd June, 2014, under the provisions of Article 26 of the DTAC between India and Switzerland, requesting them to provide the information in this regard that has been compiled by Switzerland. The Swiss authorities in their reply dated 4th July, 2014 have stated that there is no list of Indian tax residents holding assets in Swiss financial institutions in their own names or through structures.

(b) & (c): The Double Taxation Avoidance Convention (DTAC) between India and Switzerland was amended with effect from 7th October, 2011 and under the provisions of amended DTAC, Switzerland is obliged to provide information as is foreseeably relevant for administration or enforcement of the domestic laws concerning taxes in specific cases, including banking information.