

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2190
ANSWERED ON:05.12.2014
BLACK MONEY ACCOUNTS IN COUNTRIES
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Will the Minister of FINANCE be pleased to state:

- (a) the details of the cases regarding black money accounts in the banks in countries like Mauritius and Hong Kong;
- (b) the observation of the Ministry in regard to such accounts; and
- (c) the details of the action, the Government of India proposes to bring back black money from these countries?

Answer

MINISTER OF FINANCE (SHRI ARUN JAITLEY)

(a) & (b): No details about cases regarding black money accounts in the banks in Mauritius and Hong Kong are available with the Government.

(c): The action proposed by the Government to bring back black money from abroad including these countries include (i) Setting up of a Special Investigation Team (SIT), Chaired and Vice-Chaired by two former judges of the Hon'ble Supreme Court; (ii) Joining the global efforts to combat cross-border global tax evasion and tax fraud and to promote international tax compliance, including supporting the implementation of a uniform global standard on automatic exchange of information, on a fully reciprocal basis, to address the problem of taxpayers hiding their money in offshore financial centres and tax havens through multilayered entities with non-transparent ownership; (iii) Taking appropriate legislative measures such as reporting of assets (including bank accounts) kept outside the country by resident taxpayers; (iv) Renegotiation of DTAA's with other countries to bring the Article on Exchange of Information to International Standards and expanding our treaty network by signing new DTAA's and by entering into Tax Information Exchange Agreements (TIEAs) with many tax jurisdictions to facilitate the exchange of information and to bring transparency; (v) Joining the Multilateral Convention on Mutual Administrative Assistance in Tax Matters; (vi) Proactively engaging with foreign governments for exchange of information under the provisions of DTAA's/TIEAs/Multilateral Convention; (vii) Effectively utilizing the information received from treaty partners to combat tax evasion and avoidance; (viii) Conducting training and sensitization programmes for the officers of the tax department for making requests in appropriate cases to our treaty partners, etc.