

consolidation and interest rate reduction, to those States that had not availed this benefit earlier, subject to enactment of an FRBM Act as prescribed by it. Government has accepted this recommendation.

Time frame to bring the black money back in the country

†1293. SHRI KAPTAN SINGH SOLANKI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the maximum amount of black money in Swiss banks belongs to Indians;

(b) if so, the details thereof;

(c) whether Government is committed to get back the black money stashed in Swiss banks; and

(d) if so, whether any time-limit has been fixed therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) There is no verifiable information on the total amount of money deposited in Swiss banks by Indian nationals, which is exclusive of their legitimate deposits. However, the Government has decided to get a fresh study conducted on unaccounted income /wealth both inside and outside the country bringing out the nature of activities engendering money laundering and its ramifications on national security. The proposal was approved by the Government in January, 2011. The study is likely to be completed within a time frame of eighteen months.

(c) and (d) The Government is committed to bring to tax the undisclosed income/assets of Indian residents within and outside India. This also includes undisclosed deposits in other countries including Switzerland. Since this is an on-going process, no time frame can be fixed for the same.

As regards Switzerland, India has renegotiated a new Protocol to amend its existing Double Taxation Avoidance Agreement (DTAA) with Switzerland. A salient feature of this new protocol is that the Article on Exchange of Information has been amended to specifically provide for exchange of banking information as well as information without domestic interest. The Amending Protocol shall enter into force on completion of internal procedure by Switzerland. On its entry into force, India would be able to get banking information from Switzerland in specific cases for any period beginning with 1st April, 2011 or thereafter.

Investigation in sensex fall

1294. SHRI PRAKASH JAVADEKAR: Will the Minister of FINANCE be pleased to state:

†Original notice of the question was received in Hindi.