

Black money stashed in Swiss Banks

200. SHRI TARUN VIJAY: Will the Minister of FINANCE be pleased to state:

- (a) the status of Government's commitment to get Indian black money stashed in Swiss banks;
- (b) whether Government is seriously pursuing the matter;
- (c) the status of the progress made so far; and
- (d) the quantum of Indian black money Government thinks is deposited in the Swiss Banks?

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

(a) to (c) The Government has adopted a five pronged strategy in this regard which is summarized as under:

- a. Joining the global crusade against 'black money' (for example our action in G 20, Global Forum on Transparency and Exchange of Information for Tax Purposes, Task Force on Financial Integrity and Economic Development, Financial Action Task Force, UN, OECD, etc.)
- b. Creating an appropriate legislative framework: (Various anti tax evasion measures legislated in existing Act and proposed in the DTC, New DTAA's and TIEAs, amend existing DTAA's)
- c. Setting up institutions for dealing with Illicit Funds; (10 Income Tax Overseas Units, dedicated computerized Exchange of Information [EOI Unit], FIU)
- d. Developing systems for implementation (new manpower policy); and
- e. Imparting skills to the manpower for effective action (constant training for skill development).

(d) There is no credible information regarding the quantum of black money. The Government has commissioned a study by three national-level institutes to estimate the quantum of black money inside and outside the country. The study will be completed in a period of 18 months.

Outstanding farm loan

201. SHRI SHYAMAL CHAKRABORTY: Will the Minister of FINANCE be pleased to state: