Recovery of black money from Switzerland

3158. SHRI NANDI YELLAIAH: Will the Minister of FINANCE be pleased to state:

(a) the details of action taken so far leading to successful response from Swiss Banks in getting the details of black money as required by the Central Government;

(b) the total expected amount in Indian currency held by Indians in Swiss Banks subject to scrutiny by the Central Government; and

(c) the probable benefits Government could have after release of the figures of black money amount held by Indians in Swiss Banks as required by the Central Government?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) The Government has taken various steps in this direction under a multi-pronged strategy which inciudes creating an appropriate legislative framework; setting up institutions to deal with illicit funds; developing systems for implementation; imparting skills to the manpower for effective action; and joining the Global crusade against black money. India has been renegotiating its DTAAs with other countries to bring the Article on Exchange of Information to International standards, and has also been expanding its treaty network by signing new DTAAs with many other countries and by entering into TIEAs with many tax jurisdictions in its effort to facilitate the exchange of information and to bring in tax transparency. Further, India has concluded negotiation of Protocol amending the Agreement and Protocol between the Government of Republic of India and the Swiss Confederation for the avoidance of Double Taxation with respect to Taxes on Income (Amending Protocol). This Amending Protocol was signed at New Delhi on 30th August, 2010. This Amending Protocol has entered into force on 7th October, 2011. The new provisions of the exchange of information allow exchange of banking information in specific cases, that relate to fiscal year beginning on or after 1st April, 2011.

(b) and (c) No official estimate is available on the amount of Indian currency held by Indians in Swiss Banks.

Trade of foreign exchange by NBFCs

3159. SHRI T.K. RANGARAJAN: Will the Minister of FINANCE be pleased to state: