

**Report of SIT on Black Money**

187. SHRI SANJAY RAUT: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn towards recent report that black money belonging to Indian nationals in Swiss Banks has risen by over 40 per cent touching nearly ₹ 14,000 crore in 2013;

(b) if so, what is Government's response thereto;

(c) whether Government has received any report from a Special Investigation Team (SIT) to probe cases of alleged black money of Indians, including funds stashed abroad in places like Switzerland; and

(d) if so, the details thereof and if not, by when it will be received?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRIMATI NIRMALA SITHARAMAN): (a) Yes, Sir.

(b) As per the information available on the website of Swiss National Bank (<http://www.snb.ch>), the total liabilities of Swiss Banks towards Indians, including in the fiduciary business, at the end of 2013 was 2.03 Billion CHF (approximately ₹ 14,100 crores) as against 1.42 Billion CHF (approximately ₹ 8,547 crores) at the end of 2012. This represents increase of approximately 43% in CHF terms.

There is no bifurcation available in this information between legitimate money and black money belonging to Indian nationals in Swiss Bank.

(c) No, Sir.

(d) The SIT has been constituted through a Notification issued on 29th May, 2014 and its terms of reference have been fixed on the basis of the order of the Hon'ble Supreme Court dated 4th July, 2011, which does not specify by which date the SIT has to submit its report. In accordance with the order of Hon'ble Supreme Court of 4th July, 2011, the Notification, however, specifies that the SIT should be responsible to the Hon'ble Supreme Court and that it is charged with the duty to keep Supreme Court informed of all major developments by filing of periodic status reports and following of any special orders that Supreme Court may issue from time to time.

**Revenue foregone**

188. SHRI P. RAJEEVE: Will the Minister of FINANCE be pleased to state:

(a) the amount of Revenue foregone during the last three years;

(b) whether Ministry has taken any steps to address this issue; and

(c) if so, the details thereof?