

**Response of foreign banks on black money**

†204. SHRI NARESH AGRAWAL: Will the Minister of FINANCE be pleased to state:

(a) whether Government has received any positive response from the foreign banks which may have black money deposits subsequent upon the setting up of the Special Investigation Team (SIT);

(b) if so, the details thereof; and

(c) if not, by when a breakthrough is likely to be achieved in this regard and the strategy of Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRIMATI NIRMALA SITHARAMAN): (a) No, Sir.

(b) Does not arise.

(c) It is not possible to state by what time a breakthrough is likely to be achieved. The strategy of Government in this regard includes providing all assistance to the Special Investigation Team (SIT) and taking further initiatives, including. (i) 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 (ii) Taking appropriate legislative measures such as reporting of assets (including bank accounts) kept outside the country (iii) Renegotiating Double Taxation Avoidance Agreements (DTAAs) with other countries to bring the Article on Exchange of Information to International Standards and expanding our treaty network by signing new DTAAs and by entering into Tax Information Exchange Agreements (TIEAs) with many tax jurisdictions to facilitate the exchange of information and to bring transparency (iv) Proactively engaging with foreign governments for exchange of information under the provisions of DTAAs/TIEAs/Multilateral Convention (v) Effectively utilizing the information received from treaty partners to combat tax evasion and avoidance (vi) Conducting training and sensitization programmes for the officers of the tax department for making requests in appropriate cases to our treaty partners, etc.

**Amendments in DICGC Act**

205. SHRI MANSUKH L. MANDAVIYA: Will the Minister of FINANCE be pleased to state:

(a) the details of action taken by the Reserve Bank of India (RBI) for necessary

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†Original notice of the question was received in Hindi.