

in relation to, the taxes or the oversight of these proceedings. As per the Government's Notification dated 29th May 2014, the SIT is responsible to the Hon'ble Supreme Court and is charged with the duty to keep the Hon'ble Supreme Court informed of all major developments by filing of periodic status reports and following of any special orders that the Hon'ble Supreme Court may issue from time-to-time. The Government has been furnishing all the desired information to the SIT and implementing its directions. The SIT has submitted its first report to the Hon'ble Supreme Court on 20th August 2014.

**Sharing of information on black money by foreign countries**

1020. SHRI DEVENDER GOUD T. :

SHRI PRABHAT JHA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Swiss Government has agreed to share information that it has with regard to stashing of black money in Swiss banks;

(b) if so, the details of success that Government could achieve with Swiss Government;

(c) whether Swiss Government has agreed to provide information relating to accounts of HSBC List;

(d) whether any such consultations have been held or is going to be held with Germany; and

(e) if so, the details thereof and whether there is any possibility of bringing back black money?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) to (c) The positive and significant outcome of the meeting of Indian delegation with a High Level Swiss delegation in Bern, Switzerland, on 15.10.2014, with regards to sharing of banking information by Switzerland is summarized below:

- (i) Switzerland has indicated willingness to provide information in respect of cases where investigations have been carried out by the Income Tax Department independently from what Swiss Government considers as stolen data.

This development is very significant because there are a number of cases of account holders included in the HSBC list which were investigated by our Income Tax Department independent of the HSBC list obtained from the

French Government Earlier, the Swiss Government had not agreed to provide any information on names which were included in the HSBC list on the ground that these were stolen data and have been obtained in breach of Swiss law.

- (ii) The Swiss Federal Tax Administration has agreed that their competent authority would assist India in obtaining confirmation of genuineness of bank documents on requests by the Indian side and also swiftly provide information on requests relating to non-banking information.
- (iii) The Swiss authorities have also agreed to provide the requested information in a time bound manner or else indicate the reasons why the cases cannot be answered within the agreed timeline.
- (iv) Moreover, Switzerland has assured that they would commence talks with India for concluding an Automatic Exchange of Information (AEOI) Agreement between India and Switzerland at the earliest, after completion of their domestic procedures. This is the first time that Switzerland has agreed to commence discussions on a bilateral agreement on AEOI.

(d) and (e) Proactive engagement with foreign governments, including Germany, to bring back black money is an ongoing process.

#### **OECD Meeting**

1021. SHRI DIGVIJAYA SINGH: Will the Minister of FINANCE be pleased to state:

- (a) whether India is a member of the Organization for Economic Co-operation and Development (OECD);
- (b) if so, whether India's representative did not attend the recent meeting held in Berlin to take steps to prevent avoidance of tax; and
- (c) if so, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) No, Sir.

(b) An Indian delegation attended the meeting of the Global Forum on Transparency and Exchange of Information for Tax Purposes in Berlin, Germany from 27.10.2014 to 29.10.2014.

- (c) Does not arise.