

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) Appropriate action against evasion of taxes is an on-going process. Such action under the Income-tax Act, 1961 includes searches, surveys, enquiries, assessment of income, levy of taxes, penalties and filing of prosecution complaints in criminal courts, wherever applicable. Whenever such cases have come to the notice of the Government, appropriate action has been taken against relevant persons which includes filing of prosecution complaints in applicable cases. The statistics of prosecutions launched during last three financial years under Chapter XXII (Offences and Prosecutions) of the Income-tax Act, 1961 are as under:

Financial Year	Number of cases in which prosecutions launched
2012-13	283
2013-14	641
2014-15	669

(c) and (d) Taking measures for improvement in the speed of investigation in the cases involving unaccounted income/assets is an on-going process. In the recent past, several measures, including constitution of the SIT on Black Money under Chairmanship and Vice-Chairmanship of two retired Judges of Hon'ble Supreme Court, pro-active engagements with foreign Governments with a view to improve the flow of relevant information, further strengthening of the enforcement mechanisms, leveraging the strength of information technology, capacity building, etc., have been taken for expeditious investigation in such cases.

The Government has also enacted a new law—The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015—to specifically deal with the cases of black money stashed away abroad. The aforesaid new law, which has come into force w.e.f. 01.07.2015, *inter alia*, contains more stringent provisions of penalty (concealment penalty equal to three times the amount of tax) and prosecution (rigorous imprisonment up-to 10 years and fine) in respect of undisclosed foreign income and assets.

Action Against Persons for Non-Disclosure of Black Money in Foreign Accounts

†1018. SHRI NARESH AGRAWAL: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government has still not got hold of such person who have not disclosed their black money kept in foreign countries;

†Original notice of the question was received in Hindi.

(b) if so, by when the Government would take strict action against the persons keeping black money in foreign countries; and

(c) if not, the number of people detained till now and the action taken on them?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) Appropriate action against evasion of taxes, including by not disclosing money kept in foreign countries, is an on-going process. Whenever such cases have come to the notice of the Government, appropriate action has been taken action against relevant persons which includes filing of prosecution complaints in applicable cases. The Government has enacted a new law—The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015—to specifically deal with the cases of black money stashed away abroad. The aforesaid new law, which has come into force *w.e.f.* 01.07.2015, *inter alia*, contains more stringent provisions of penalty (concealment penalty equal to three times the amount of tax) and prosecution (rigorous imprisonment up-to 10 years and fine) in respect of undisclosed foreign income and assets.

(c) There is no provision for detention of people under the Income-tax Act, 1961. However, as stated above, prosecution complaints under applicable provisions of the Income-tax Act, 1961 have been filed in appropriate cases.

The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 has made the offence of willful attempt to evade any tax, penalty or interest referred to in its section 51 as one of the Scheduled Offences of the Prevention of Money-laundering Act, 2002.

Role of ARC in reducing NPAs.

1019. DR. V. MAITREYAN: Will the Minister of FINANCE be pleased to state:

(a) whether the Government has constituted any special arrangements to recover the loan amounts from the NPA accounts and willful defaulters, if so, the details thereof;

(b) the composition, role and responsibility of Assets Reconstruction Company (ARC) registered with Reserve Bank of India;

(c) the total value of NPA accounts/bad loans bought by ARCs in the last five years and the total value of security receipts received by Nationalized Banks; and

(d) the Foreign Investment in ARCs and the modalities for recovery procedures adopted by the ARCs with Foreign Investments?