

Sl. No.	Public Sector Banks	GNPA Ratio			
		Mar-13	Mar-14	Mar-15	Mar-16
15.	Punjab and Sind Bank	2.96	4.41	4.76	6.43
16.	Punjab National Bank	4.68	5.83	7.45	13.13
17.	Syndicate Bank	2.27	2.97	3.58	6.81
18.	UCO Bank	5.79	4.47	7.14	16.36
19.	Union Bank of India	3.09	4.22	5.25	8.66
20.	United Bank of India	4.25	10.47	9.49	11.93
21.	Vijaya Bank	2.17	2.41	2.79	6.58
22.	State Bank of Bikaner and Jaipur	3.62	4.18	4.14	4.82
23.	State Bank of Hyderabad	3.46	5.89	4.59	5.75
24.	State Bank of India	5.32	5.61	4.91	6.67
25.	State Bank of Mysore	4.53	5.54	4.01	5.14
26.	State Bank of Patiala	3.25	4.83	5.41	7.87
27.	State Bank of Travancore	2.56	4.35	3.37	4.78
	TOTAL	3.84	4.72	5.43	9.32

Source: RBI

**Steps taken to unearth and bring back black money
stashed in foreign banks**

195. SHRI K. T. S. TULSI:
SHRI D. RAJA:

Will the Minister of FINANCE be pleased to state:

(a) what action has been taken by the Income Tax Department to unearth black money stashed in foreign banks and the result thereof; and

(b) the total amount of black money which Government has been able to bring back to India from various countries, where it is stashed till date and the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SANTOSH KUMAR GANGWAR): (a) The Government has taken several steps to effectively tackle the issue of black money, particularly black money stashed away abroad. Such measures include policy-level initiatives, more effective enforcement action on the ground, putting in place robust legislative and administrative frameworks, systems and

processes with due focus on capacity building and integration of information and its mining through increasing use of information technology. Recent major initiatives in this regard include—(i) Constitution of the Special Investigation Team (SIT) on Black Money under Chairmanship and Vice-Chairmanship of two former Judges of Hon'ble Supreme Court, (ii) Enactment of a comprehensive law—'The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015' which has come into force *w.e.f.* 01.07.2015 to specifically and more effectively deal with the issue of black money stashed away abroad, (iii) Constitution of Multi-Agency Group (MAG) consisting of officers of Central Board of Direct Taxes (CBDT), Reserve Bank of India (RBI), Enforcement Directorate (ED) and Financial Intelligence Unit (FIU) for investigation of recent revelations in Panama paper leaks, (iv) Proactively engaging with foreign Governments with a view to facilitate and enhance the exchange of information under Double Taxation Avoidance Agreements (DTAAs)/Tax Information Exchange Agreements (TIEAs)/Multilateral Conventions, (v) According high priority to the cases involving black money stashed away abroad for investigation and other follow-up actions including prosecutions in appropriate cases, (vi) While focusing upon non-intrusive measures, due emphasis on enforcement measures in high impact cases with a view to prosecute the offenders at the earliest for credible deterrence against tax evasion/black money, (vii) Proactively furthering global efforts to combat tax evasion/black money, *inter-alia*, by joining the Multilateral Competent Authority Agreement in respect of Automatic Exchange of Information (AEOI) and having information sharing arrangement with USA under its Foreign Account Tax Compliance Act (FATCA), (viii) Renegotiation of DTAAs with other countries to bring the Article on Exchange of Information to International Standards and expanding India's treaty network by signing new DTAAs and TIEAs with many jurisdictions to facilitate the exchange of information and to bring transparency, (ix) Enabling attachment and confiscation of property equivalent in value held within the country where the property/proceeds of crime is taken or held outside the country by amending the Prevention of Money-laundering Act, 2002 through the Finance Act, 2015.

These measures have equipped the Government better in curbing the menace of black money stashed away abroad. Further, sustained and prompt action taken by the Income Tax Department in various cases involving black money stashed away abroad has resulted into assessment of substantial amounts of undisclosed income, levy of concealment penalty and filing of criminal prosecution complaints for various offences in appropriate cases. Disclosure of information regarding specific taxpayers is prohibited except as provided under section 138 of the Income-tax Act, 1961 and under section 84 of the Black Money (Undisclosed Foreign Income and Assets) and

Imposition of Tax Act, 2015. Further, information received under the provisions of DTAA/TIEAs is governed, *inter-alia*, by the confidentiality clause in such instruments.

(b) The Income Tax Department is entrusted with the responsibility of investigating the tax evasion/black money cases and taking other follow up actions such as assessment of income, levy of tax, interest and penalty and filing of prosecution complaints before criminal courts, wherever applicable. Other law enforcement agencies such as Enforcement Directorate, Central Bureau of Investigation, etc. also take action under their respective laws in relevant cases, depending upon facts of each case. Such taxes, penalties, etc. form part of the total liability of each assessee and is recovered in accordance with law. There are provisions for recovery of the same from the assets kept abroad also in accordance with legal instruments with relevant foreign jurisdictions. However, as per scheme of the Income-tax Act, 1961, only the demand/liability raised in relation to the assessed total income is recoverable and not the undisclosed income/black money *per-se*. Recognizing the limitations under the existing legislation [Income-tax Act, 1961, etc.], the Government took a considered decision to enact a new law—‘The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015’. Under this law, for the first time, the offence of willful attempt to evade tax, etc. in relation to undisclosed foreign income/assets has been made a Scheduled Offence for the purposes of the Prevention of Money-laundering Act, 2002 (PMLA). This enables attachment and confiscation of the proceeds of crime of wilful attempt to evade such tax, etc., eventually leading to recovery of such undisclosed foreign income and assets/black money stashed away abroad. Further, where property/proceeds of crime is taken or held outside the country, PMLA has been amended through the Finance Act, 2015 enabling attachment and confiscation of property equivalent in value held within the country.

Before the cases involving black money stashed away abroad were subjected to more stringent provisions of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, a one-time three months’ compliance window closing on 30th September 2015 was provided under the new law wherein 648 declarations involving undisclosed foreign assets worth ₹ 4164 crore were made. The amount collected by way of tax and penalty in such cases is about ₹ 2476 crore.

Development of long term debt markets for financing infra projects

196. SHRI RAJEEV CHANDRASEKHAR: Will the Minister of FINANCE be pleased to state:

(a) whether Government has taken any measures to help develop long term debt markets with a view to finance infrastructure projects, if so, details thereof;