

(c) whether the Government intends to sell any public sector concern to private sector; and

(d) if so, will it be auctioned or sold at market rate?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ARJUN RAM MEGHWAL): (a) to (d) Disinvestment in Central Public Sector Enterprises (CPSEs) is undertaken as per the extant disinvestment policy of the Government on 'minority stake sale' and 'strategic disinvestment'.

As a part of the strategy to keep shares readily available for transaction to take advantage of market conditions without any loss of time the Government has identified some CPSEs for minority stake sale in sectors like mineral and metal oil, capital goods as well as some mid-size and small stocks.

Government has given an 'in-principle approval for strategic disinvestment of some CPSEs, units of CPSEs and subsidiaries of CPSEs, as per the procedure and mechanism laid down for this purpose.

Retrieval of black money stashed in foreign countries

†701. DR. CHANDRAPAL SINGH YADAV: Will the Minister of FINANCE be pleased to state:

(a) whether Government had in recent years assured to bring back the money stashed by various people of the country in the foreign countries;

(b) if so, the details of the action taken so far; and

(c) whether Government is taking any action regarding the disclosure of black money within the country?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SANTOSH KUMAR GANGWAR): (a) and (b) The Government has taken several measures to effectively tackle the issue of black money, particularly black money stashed away abroad. Such measures, which are an ongoing process, include putting in place robust legislative and administrative frameworks, systems and processes with 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

† Original notice of the question was received in Hindi.

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, (x) Enactment of the Benami Transactions (Prohibition) Amendment Act, 2016 to amend the Benami Transactions (Prohibition) Act, 1988 with a view to, *inter alia*, enable confiscation of Benami property and provide for prosecution, (xi) Initiation of the information technology based 'Project Insight' by the Income Tax Department for strengthening the non-intrusive information driven approach for improving tax compliance and effective utilization of available information.

Recognizing various limitations under the existing legislation [Income-tax Act, 1961, etc.], the Government enacted 'The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015' to specifically and effectively tackle the issue of black money stashed away abroad. This has, *inter-alia*, provided for more stringent provisions of penalties and prosecutions in respect of black money stashed away abroad. Further, under this law, for the first time the offence of wilful 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. 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. The new law came into force

w.e.f. 01.07.2015. However, 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.

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 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.

As part of enforcement measures, during the period from 01.04.2014 to 31.10.2016, the Income Tax Department (ITD) conducted searches in 1242 groups of assessee, seizing undisclosed assets worth ₹ 2,029 crore. These assessee admitted undisclosed income of ₹ 28,567 crore. During the same period, 13,690 surveys were conducted resulted in detection of undisclosed income of ₹ 30,001 crore. Further, during the period from 01.04.2014 to 30.09.2016, the Income Tax Department has filed 1514 prosecution complaints while offences were compounded in 2244 cases and 75 persons have been convicted by the Courts.

(c) The Government brought in the Income Declaration Scheme (IDS) in the Budget 2016 to provide opportunity to Indian persons to declare their undisclosed income and pay 45% tax, surcharge and penalty on such undisclosed income declared. About 64,275 (provisional) declarations disclosing undisclosed income of ₹ 65,250 crore (provisional) were made under this scheme.

Decrease in number of Jan Dhan Yojana accounts

†702. SHRI HARIVANSH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the number of accounts opened under Jan Dhan Yojana last year has gone down from 8.40 crores to 5.87 crores;

(b) if so, the main reasons therefor and the details thereof;

(c) whether it is also a fact that an enquiry has been ordered against four Public Sector banks with regard to depositing Rupee One each in Jan Dhan accounts; and

(d) if so, the details thereof?

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