

and Financial Intelligence Unit-India (FIU-IND). A Memorandum of Understanding (MoU) for data exchange was signed with CBEC in November, 2015. The data exchange resulted in identification of potential cases by both the Boards (CBDT and CBEC). ITD has used the result of analysis for widening and deepening of tax-base through Non-filer Monitoring System and Computer Assisted Scrutiny Selection respectively.

The data collection process of the ITD cannot be directly correlated with the quantum of revenue generated as the final outcome depends upon the verification and consequent enforcement actions in appropriate cases. Further, the tax liability of the assessee is determined on the basis of Total Income for an Assessment Year which includes the disclosed and undisclosed income detected *inter alia* on account of data collection by the ITD.

Similarly Central Board of Excise and Customs possesses data regarding the assesses/tax payers, as submitted in their registration application, performance over the year, as reflected in their annual return, data of import and export of various commodities, production of various taxable goods against which excise duty has been paid and services delivered by various sectors who are paying Service Tax in respect of such services delivered to the citizens.

However, such data is not shared with private companies.

Declaration of black money by tax payers

551. SHRI DEREK O'BRIEN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that 6 per cent of the black money in India is in cash as of November, 2016;

(b) whether certain tax payers in the country have declared their black money during the last financial year;

(c) if so, the details of the number of such tax payers and the revenue earned by Government thereof;

(d) whether the said tax payers also include such persons who have black money stashed abroad; and

(e) whether the Ministry has made any efforts to bring back all the black money to the country, if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SANTOSH KUMAR GANGWAR): (a) There is no official estimation of percentage of black money held in India in cash.

(b) to (d) In the last financial year (2015-16) 648 disclosures involving undisclosed foreign assets worth ₹ 4164 crore were made in the one-time three months' compliance window ending 30th September, 2015, under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015. The amount collected by way of tax and penalty in such cases was about ₹ 2476 crore.

(e) The Government has taken several measures to effectively tackle the issue of black money, particularly black money stashed away abroad. Such measures include policy-level initiatives, effective enforcement actions on the ground, putting in place robust legislative and administrative frameworks, systems and processes with due focus on capacity building and integration and mining of information 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) 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,
- (iii) Proactive engagement with foreign Governments to facilitate and enhance the exchange of information under Double Taxation Avoidance Agreements (DTAAs)/Tax Information Exchange Agreements (TIEAs)/Multilateral Conventions and 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),
- (iv) Enactment of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 to specifically and more effectively deal with the issue of black money stashed away abroad,
- (v) 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,
- (vi) According high priority to the cases involving black money stashed away abroad for investigation and other follow-up actions including prosecutions in appropriate cases.