

से, एनपीए डेट से लेकर बाकी के जितने भी दिन ज्यादा हो जाएंगे, उस दिन से इंटररेस्ट लेंगे।

श्री सभापति: आपका क्वेश्चन क्या है?

श्री चुनीभाई कानजीभाई गोहेल: मैं आपके माध्यम से माननीय मंत्री जी से जानना चाहता हूँ कि इसमें लोगों को क्या करना चाहिए?

श्री पीयूष गोयल: माननीय सभापति महोदय, वास्तव में बैंकों में ब्याज तो Continuous लगता ही रहता है। कोई अकाउंट एनपीए घोषित हो जाए, उस दिन से वे किताबों में ब्याज को डेबिट करते रहते हैं, क्योंकि उसके मिलने की संभावना पता नहीं रहती है कि वह पूरा मिलेगा या नहीं मिलेगा। इसलिए जब तक एनपीए घोषित नहीं होता है, तब तक उस अकाउंट में ब्याज डेबिट होता है, लेकिन उसके बाद भी उसको Profit and Loss में नहीं लेते हैं और Proforma Account में ब्याज डेबिट करते रहते हैं। उनका प्रयास यही रहता है कि जब तक अकाउंट की पूरी रिकवरी हो, उस समय तक के ब्याज को भी रिकवर किया जाए।

Black money deposited in various foreign banks by Indian nationals

*213. DR. K. V. P. RAMACHANDRA RAO: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government has consulted various countries to find out the total black money deposited in various foreign banks by Indian nationals;

(b) if so, the details thereof;

(c) the estimates of Government about the black money stashed by Indians in foreign countries; and

(d) the efforts put forth by Government during the last four years to get back this money from foreign countries?

THE MINISTER OF FINANCE (SHRI PIYUSH GOYAL): (a) to (d) A Statement is laid on the table of the House.

Statement

(a) and (b) India has actively participated in the efforts to forge a multi-lateral regime for automatic sharing of financial account information to assist the global efforts of combating tax evasion. This Automatic Exchange of Information (AEOI) based on Common Reporting Standard (CRS) has commenced from 2017 enabling India to receive financial account information of Indian residents in partner jurisdictions. India also entered into an Inter-Governmental Agreement (IGA) in 2015 for exchange of financial account information on automatic basis with the USA based on the Foreign Account Tax Compliance Act (FATCA) of the USA.

Indian Government has been proactively engaging with foreign Governments under the relevant provisions of Double Taxation Avoidance Agreements/Tax Information Exchange Agreements/Multilateral Convention on Mutual Administrative Assistance in Tax Matters/SAARC Multilateral Agreement (in short tax treaties) to obtain information including banking information on request basis in specific cases.

(c) There are no official estimates of black money stashed by Indians in foreign countries. However, the Government had commissioned a study on, *inter alia*, estimation of unaccounted income and wealth both inside and outside the country, which was conducted by National Institute of Public Finance and Policy (NIPFP), National Council of Applied Economic Research (NCAER) and National Institute of Financial Management (NIFM). The study reports of these institutes along with the response of the Government have been forwarded to the Lok Sabha Secretariat for placing them before the Standing Committee on Finance. The study reports have been placed before the Parliamentary Standing Committee on Finance, which is now seized of the matter.

(d) (i) The Government has taken a number of steps to exchange information about black money stashed by Indians in foreign countries and bring it to tax. These steps, *inter alia*, include:

- India has put in place the necessary domestic legislation and entered into international agreements for sharing of financial account information on automatic basis. India has received financial account information from USA under IGA based on FATCA during the years 2015, 2016 and 2017. In 2017, India has also received financial account information of Indian residents from many other partner jurisdictions based on AEOI under CRS. Information in cases under investigation for tax evasion is also received on request basis under the relevant provisions of tax treaties entered into by India with foreign jurisdictions. Information received on automatic as well as request basis is used to tax unaccounted income and assets of Indian residents abroad.
- The Government enacted a comprehensive and stringent law, namely, the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 that has come into effect from 01.07.2015. Apart from specifying more stringent penal consequences, this law has included the offence of willful attempt to evade tax in relation to undisclosed foreign income/assets as a Scheduled Offence under the Prevention of Money-laundering Act, 2002.

- A Special Investigation Team (SIT) on Black Money has been constituted in May, 2014 under the Chairmanship and Vice-Chairmanship of two former Judges of Hon'ble Supreme Court. Investigation into cases involving substantial black money/undisclosed income, particularly black money stashed abroad, is being extensively and intensively monitored by the SIT.
 - The Government has also taken a number of steps whenever any credible information has been received with regard to black money stashed abroad, such as information in HSBC cases, ICIJ cases, Panama Papers leaks and Paradise Papers leaks. These include constitution of Multi-Agency Group, requesting information under tax treaties from foreign jurisdictions, bringing to tax unaccounted income and assets under relevant law, levying appropriate penalties and launching prosecutions against the offenders.
- (ii) The Prevention of Money-laundering Act, 2002 has been amended to enable attachment and confiscation of property equivalent in value held within the country or abroad in a case where the proceeds of crime are taken or held outside the country.
- (iii) The Fugitive Economic Offenders Act, 2018 has been enacted to provide for attachment and confiscation of proceeds of crime associated with scheduled economic offences and the properties of the fugitive economic offenders and thereby deter them from evading the process of Indian law by remaining outside the jurisdiction of Indian courts.

DR. K. V. P. RAMACHANDRA RAO: Sir, because of the importance of the question, I request the Chair to give me three supplementaries.

MR. CHAIRMAN: No; there are other people to supplement your efforts. You please confine to two.

DR. K. V. P. RAMACHANDRA RAO: Okay, Sir. I mean, somehow, I am getting a feeling that I am in a classroom before a headmaster, before the Chair.

MR. CHAIRMAN: Right.

DR. K. V. P. RAMACHANDRA RAO: So, Sir, don't at least disturb me when I am asking the question. According to the reply given by the Minister, there is no definite quantum of actual amount of black money which was recovered so far. Under these circumstances, is the hon. Prime Minister going to or has he already revised the actual amount which he can distribute to each individual of the country

as promised by him? If so, how much amount, after getting it converted into rupees, as black money abroad, will be in different denominations?

SHRI PIYUSH GOYAL: Hon. Chairman, Sir, I wish all of us had as benign headmasters as you in our school days. It would have made life much more easier. I would like to share with the hon. Member of Parliament the reality that if at all we could determine what is the black money available anywhere, any Government be it the past or the current Government, we would have obviously taken over that money उस पैसे को जब्त कर लेते हैं, and would have taken action on the offenders. But, it is only after this Government came in 2014 that a serious effort has been made to force people with unaccounted wealth, unaccounted black money to come to terms to start paying back that money to the banks, to pay taxes on the money that is there. As the hon. Member is aware that from the day one, the first Cabinet meeting of this Government, we appointed an SIT headed by two eminent Judges, Hon. Justice M.B. Shah and Justice Pasayat. *...(Interruptions)...* And, that SIT has been tasked with the work to detect as to where the black money is and what quantum of black money is there. *...(Interruptions)...*

MR. CHAIRMAN: You have second supplementary. You can ask. *...(Interruptions)...* Hear it.

SHRI PIYUSH GOYAL: And, what are the steps needed to recover that black money? That has been a continuous process. I can list out and, in my reply also, I have given some details of all the efforts that are being made. But the important point to note is that it is only under this Government that, actually, the people have started increasingly filing their returns. The number of tax-filers has increased by over 50 per cent in the last four years. *...(Interruptions)...* The quantum of income-tax collected has increased by about 57 per cent in the last four years *...(Interruptions)...* and the leakages that were happening in the earlier period...*(Interruptions)...*

MR. CHAIRMAN: Please. *...(Interruptions)...* No commentary is allowed. *...(Interruptions)...* Please sit down. *...(Interruptions)...*

SHRI PIYUSH GOYAL: Our former Prime Minister, of the party to which the hon. MP belongs, himself has said that for every rupee that he had to give to the poor man, he had to send seven times that amount. When hundred rupees is sent, fifteen rupees reach the poor. *...(Interruptions)...* Sir, this Government *...(Interruptions)...* One minute, Sir. *...(Interruptions)...*

MR. CHAIRMAN: You have to be specific. *...(Interruptions)...*

SHRI PIYUSH GOYAL: Sir, this Government has given almost four lakh crores of rupees to the poor people in their bank accounts through direct benefit transfer. ...*(Interruptions)*...

MR. CHAIRMAN: Thank you. ...*(Interruptions)*... Now, the second supplementary. ...*(Interruptions)*... No commentary please. ...*(Interruptions)*... No, no. ...*(Interruptions)*... This is not allowed. ...*(Interruptions)*... Let him ...*(Interruptions)*... This is not going on record. ...*(Interruptions)*...

SHRI PIYUSH GOYAL: In the old ...*(Interruptions)*... it would have cost 20 lakh...*(Interruptions)*...

MR. CHAIRMAN: Mr. Minister. ...*(Interruptions)*... Please. It is not going on record. ...*(Interruptions)*... I have already called Dr. Ramachandra Rao. ...*(Interruptions)*... Dr. Ramachandra Rao, put your second supplementary please. ...*(Interruptions)*...

DR. K. V. P. RAMACHANDRA RAO: Sir, let him answer the first supplementary. ...*(Interruptions)*...

MR. CHAIRMAN: If you are not satisfied, there is a way. ...*(Interruptions)*...

DR. K. V. P. RAMACHANDRA RAO: Sir, let him answer the first supplementary. ...*(Interruptions)*...

MR. CHAIRMAN: If you don't know the way, I can guide you also if you come and meet me in my Chamber. You put your second supplementary. If you are not happy, if you are dissatisfied, there is a way to address that issue also. Please put your second supplementary.

DR. K. V. P. RAMACHANDRA RAO: Sir, with profound sorrow, I am going to my second supplementary. Sir, you are not protecting me. ...*(Interruptions)*...

MR. CHAIRMAN: I tried to protect but these people are obstructing. ...*(Interruptions)*...

DR. K. V. P. RAMACHANDRA RAO: Sir, many countries have initiated actions in view of many information received and leakages such as HSBC cases, ICIJ cases, Panama Paper leaks and Paradise Paper leaks, including Pakistan. In view of the above evidence, has there been any actual case registered against the said offenders? If so, may I know the details of the cases?

SHRI PIYUSH GOYAL: Sir, in fact, since he has referred to the HSBC account, I will take this opportunity to inform this august House, through you, Sir, that HSBC list was released somewhere in the year 2010-11. And from 2011-12 till 2014, the

Government kept trying to make an effort but was stalled by the Swiss Government from getting any information on the ground that this is based on stolen information. The source is a stolen source, it is an illegal source, and therefore, no information will be given. It is only after this Government came in that we sent our Revenue Secretary to Switzerland. We had high-level discussions with the Government of Switzerland and a joint statement was issued on 15th October, 2014, by which both sides agreed that they will share information with each other and since then we have started getting information on the HSBC accounts from Switzerland. I am also delighted ...(Interruptions)...

MR. CHAIRMAN: What about the others?

SHRI PIYUSH GOYAL: And now we are doing the same process with all the countries. ...(Interruptions)... We already have an agreement on automatic sharing of information with several countries around the world. Sir, I must mention one thing to the hon. Members; the good news is that in Switzerland, the case was going on in the Supreme Court. ...(Interruptions)...

MR. CHAIRMAN: Please. ...(Interruptions)... What is this? ...(Interruptions)... The children are also watching today. ...(Interruptions)...

SHRI PIYUSH GOYAL: It has very recently passed a judgement saying that our Indian plea to get the information, even though the data was stolen, was correct; the Supreme Court of Switzerland has ordered the Swiss Government to share with us that data. In about a week or ten days that is going to get formalised.

MR. CHAIRMAN: Do you have any information about Panama?

SHRI PIYUSH GOYAL: Sir, I have the information about all. I can give information...(Interruptions)...

MR. CHAIRMAN: No, no; about all. The question is about all. ...(Interruptions)...

SHRI JAIRAM RAMESH: Sir, the question is on Panama. ...(Interruptions)...

MR. CHAIRMAN: Please. This is not the way. ...(Interruptions)... No, whatever it is. ...(Interruptions)... That is the system. When the Minister answers, if you are not satisfied, there is a way; everybody stands up and says, "Sir, I am not satisfied." How can one man satisfy everybody?

SHRI PIYUSH GOYAL: Sir, whichever information they want, I will give it. Sir, with regard to HSBC, the already undisclosed income of ₹ 8,448 crores has been brought to tax. The tax demand of ₹ 5,447 crores has been raised and a penalty

of ₹ 1,290 crores levied in 164 cases so far. Sir, 199 prosecution complaints have been filed in 84 cases. As regards Panama papers, it contains details of 426 persons. Investigations are going on in all the cases. So far, 62 invasive actions have been conducted which included search, seizure action in 50 cases and survey action in 12 cases. Criminal prosecution complaints have been filed in 16 cases and in 33 cases notices under Section 10 of the Black Money Act, which also this Government brought in, have been issued and as an outcome of these investigations so far, and the investigations continue, undisclosed foreign investments to the tune of ₹ 1,542.88 crores have been detected. I have Paradise papers also for you!

MR. CHAIRMAN: I have to see that I will be able to reach the maximum number of questions. Even if it is an important question we can't spend full time on that question alone. Now, Shri Anand Sharma.

DR. K. V. P. RAMACHANDRA RAO: Sir, can it be made a Short Duration Discussion?

MR. CHAIRMAN: We can have, but this is a short Session. That's the problem. Otherwise, we would have had it. It is an important issue. I do agree.

SHRI ANAND SHARMA: Mr. Chairman, Sir, first, given the fact that it is a very important question and the Minister has tried to give a comprehensive answer, Sir, I have just one very short observation and then I will quickly put my supplementary. Sir, through you, I want to say that we have many good dishes on our Indian menu, including desserts, but outside, in the Central Hall, Members may like to eat *jalebi*, but *jelebi* should not be the reply to the questions of the Members. That is where the Ministers go round and round. Sir, my question is very specific. It is on page 2 of your reply in para 3 and para 4. The Minister has referred to (a) the SIT that was constituted in May, 2014 and he just referred to that. It is investigating into cases involving substantial black money/undisclosed income, particularly black money. Now, we would like to know what information is available with the SIT because in the next para the Minister says that there is no estimation, not even an approximation. Earlier it was said that before May, 2014, a staggering amount was given. I am not getting into that. That was the estimation of the black money. Now there is no estimation. That is my first point. So, what is the estimation on which they are acting and related to that..

MR. CHAIRMAN: Let the Minister reply.

SHRI ANAND SHARMA: Sir, it is related to that and I am referring to the next para.

MR. CHAIRMAN: Only one supplementary is allowed.

SHRI ANAND SHARMA: Sir, how many treaties were there between the two countries for exchange of information on black money, on money laundering in May, 2014 and how many treaties have been signed between then and now? What information have you received through those treaties?

SHRI PIYUSH GOYAL: Mr. Chairman, Sir, at least I am happy that our Government gives dessert to the people of India and we don't give spices and pickles which was being given before 2014. It left such a sour taste in the country's mind and in the country's...

MR. CHAIRMAN: He said it in a lighter vein.

SHRI PIYUSH GOYAL: I too am saying it in a lighter vein. I am feeling sorry for the crores of people who had to suffer spices for all these years against the *mithai* that our Government...

MR. CHAIRMAN: Come to the point, Mr. Minister. It should be a passing reference. One should not go on spending time on it.

SHRI PIYUSH GOYAL: I am just giving a response to his humour. I can also be humorous, Sir. As regards his question about the amount of black money, all such estimates in the past or even presently available are ultimately estimates drawn on different formulations and some reports did come out, out of studies done by NCAER, NIPFP and, institutions like that which have been submitted to the Parliamentary Standing Committee for its study and its necessary guidance in the matter. These are sensitive issues which, when made public, should be with the concurrence of Parliamentary process, which is why we have left it to the Parliamentary Standing Committee to guide us in the matter; but the explosive data that he is talking about, there is no verifiable data that is available anywhere in the country and as I said earlier, if it were available, Government would have cracked down on anybody who had that kind of money. And, with regard to last part of his supplementary about treaties, I would like to submit, hon. Chairman, that treaties, obviously, as I have given example of Switzerland, are there. We have a treaty with Switzerland, but still we are not getting information. And, it is only after efforts we have started getting information.

श्री हरिवंश: सभापति जी, मैं आपके माध्यम से माननीय वित्त मंत्री जी से जानना चाहूँगा कि 2014 के बाद कितनी शेल कंपनियां पकड़ में आई हैं, जिनके मालिक fake थे, जो बेनामी चल रही थीं, जिनके claimants सामने नहीं आए? क्या यह सही है कि उनमें 38 हजार करोड़ की

संपत्ति ज़ब्त हुई है, जो black money है? मैं जानना चाहता हूँ कि कितनी बेनामी संपत्ति पकड़ी गई है और उसमें कितनी black money का पता चला है?

श्री पीयूष गोयल: सभापति महोदय, इस सरकार ने लगभग 2 लाख से अधिक shell companies को Company's Register से strike off किया है। आपको जान कर खुशी होगी कि जब हमने 2 लाख से अधिक कंपनियों को strike off किया, तो शायद सिर्फ 5 हजार के करीब कंपनियां अपना हिसाब-किताब बताने के लिए वापस आईं कि हम genuine companies हैं। इतना robust mechanism और मापदंड लगा कर यह कार्रवाई की गई कि लगभग 97 per cent accuracy से हमने 2 लाख से अधिक कंपनियों को strike off किया। अब हमने और दो लाख की प्रक्रिया शुरू की है। हम उनमें से 80 हजार को नोटिस दे चुके हैं। उनके जवाब के बाद उन पर भी action होगा। मैं समझता हूँ कि एक प्रकार से सफाई-छंटाई के काम से देश की पूरी आर्थिक व्यवस्था ईमानदार व्यवस्था की तरफ तेज गति से बढ़ रही है। बेनामी संपत्ति पकड़ने का काम Continuing है और इसके लिए continuous effort चलता रहता है। जहाँ-जहाँ ये shell companies हैं, इनको Income Tax Department को देकर इनकी trail निकाली जा रही है। इसके बारे में कई लोग काफी आश्वस्त भी हैं, क्योंकि इस trail में जिस-जिस का नाम निकलेगा, फिर उन सबके ऊपर कार्रवाई होगी।

SHRI MAJEED MEMON: Mr. Chairman, Sir, I would like to know from the hon. Finance Minister, if the Government claims – at least partly, if not fully – to be successful in unearthing black money in huge amount, did it have any positive impact on investment within and from outside and also on employment front?

SHRI PIYUSH GOYAL: Sir, it is evident that one very big impact after the strongest and stringent action against black money is, today, you don't hear instances and cases of people indulging in irregular activities and irregular transactions the same way you had in the past.

SHRI ANAND SHARMA: Sir, I have objection to this. Is he making a political speech or is he replying to a question?

MR. CHAIRMAN: No, no. He has not given any speech.

SHRI PIYUSH GOYAL: Sir, I said, 'in the past.' Why are you feeling guilty about it? Please, don't feel guilty about it. ...*(Interruptions)*... You asked what it was before. So, I am answering that, Sir.

MR. CHAIRMAN: Mr. Minister, you please give reply to the supplementary.

SHRI PIYUSH GOYAL: Hon. Chairman, the FDI, in the last four years, has shown a galloping trend and the fact that internationally also the image of the country has improved. It is a fact that Moody's upgraded India's rating. All these are signals that the world today recognizes India as a more honest place to do business. It is also

a fact that foreigners want to invest larger amounts of money clearly demonstrates that investment is coming into India. And, when such investment comes in, it leads to greater opportunities for jobs and employment.

आवश्यक खाद्य पदार्थों के मूल्य में वृद्धि

*214. चौधरी सुखराम सिंह यादव: क्या वित्त मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या जून, 2018 के मुद्रास्फीति संबंधी आंकड़े कीमतों में अत्यधिक बढ़ोतरी को दर्शा रहे हैं;

(ख) विगत तीन वर्षों में आवश्यक खाद्य पदार्थों के थोक मूल्य और खुदरा मूल्य में हुई वृद्धि का, वर्ष-वार, ब्यौरा क्या है;

(ग) क्या यह सच है कि सरकारी तंत्र विगत तीन वर्षों से महंगाई पर काबू पाने में सफल नहीं रहा है;

(घ) क्या पेट्रोल और डीजल की कीमतों में आये दिन हो रही बढ़ोतरी के कारण आवश्यक खाद्य पदार्थों की कीमतों में हुई वृद्धि की सीमा का पता लगाने के लिए कोई अध्ययन कराया गया है; और

(ङ.) अत्यधिक महंगाई पर रोक लगाने के लिए क्या-क्या कदम उठाए जा रहे हैं?

वित्त मंत्री (श्री पीयूष गोयल): (क) से (ङ.) विवरण सभा पटल पर रख दिया गया है।

विवरण

(क) से (घ) जून, 2018 महीने में उपभोक्ता मूल्य सूचकांक-(संयुक्त) (सीपीआई-सी) पर आधारित मुद्रास्फीति 5.0 प्रतिशत थी जबकि यह मई 2018 में 4.9 प्रतिशत तथा अप्रैल 2018 में 4.6 प्रतिशत थी। गत तीन वर्षों के दौरान सरकार द्वारा दक्ष वृहत् आर्थिक प्रबंधन और मूल्य निगरानी के कारण समग्र मुद्रास्फीति में उल्लेखनीय कमी आई है। उपभोक्ता मूल्य सूचकांक-संयुक्त (सीपीआई-सी) आधारित मुद्रास्फीति 2015-16 में औसतन 4.9 प्रतिशत थी जो 2016-17 में घटकर 4.5 प्रतिशत तथा 2017-18 में और अधिक कम होकर 3.6 प्रतिशत पर पहुंच गई। इसी प्रकार, उपभोक्ता खाद्य मूल्य सूचकांक (सीएफपीआई) पर आधारित खाद्य मुद्रास्फीति 2015-16 के 4.9 प्रतिशत से घटकर 2016-17 में 4.2 प्रतिशत तथा वर्ष 2017-18 में और अधिक घटकर 1.8 प्रतिशत हो गई। जून, 2018 में खाद्य मुद्रास्फीति मात्र 2.9 प्रतिशत थी। गत तीन वर्षों के दौरान उपभोक्ता मामले विभाग द्वारा जिन 22 अनिवार्य खाद्य वस्तुओं पर निगरानी रखी जा रही थी उनके थोक तथा खुदरा मूल्यों का वर्ष-वार ब्यौरा उपाबंध में दिया गया है (नीचे देखिए)। आवश्यक वस्तुओं के मूल्य, डीजल और पेट्रोल के मूल्यों में होने वाली वृद्धि का कोई उल्लेखनीय प्रभाव नहीं दर्शाते हैं।

(ङ.) सरकार द्वारा मूल्य स्थिरता को बनाए रखने को उच्च प्राथमिकता दिए जाने के कारण नियमित आधार पर मूल्य स्थिति पर निगरानी रखी जाती है। सरकार ने मुद्रास्फीति और विशेषकर खाद्य मुद्रास्फीति को नियंत्रण में रखने के लिए समय-समय पर अनेक कदम उठाए हैं, जिनमें अन्य बातों के साथ-साथ, घरेलू उपलब्धता को नियंत्रण में रखने तथा मूल्य को निम्न