

(c) The Government of India has already enacted Transplantation of Human Organs and Tissues Act, 1994 (as amended in 2011). This Act has provisions for imprisonment upto 10 years and fine upto ₹ 1.00 crore for commercial dealings in human organs. However, the enforcement of provisions of the Act is within the remit of the respective State Government. Under National Organ Transplant Programme (NOTP), all stakeholders including private hospitals are sensitized regarding provisions of the Act and to prevent commercial dealings in human organs and criminal acts related to organ transplantation.

Rise in money parked by Indians in Swiss Banks

*69. SHRI JOSE K. MANI: Will the Minister of FINANCE be pleased to state:

(a) whether money parked by Indians in Swiss Banks rose over 50 per cent to ₹7,000 crore in 2017, reversing a three year downward trend amid India's clampdown on suspected black money stashed abroad;

(b) whether in comparison, total funds held by all foreign clients of Swiss Banks rose about 3 per cent to ₹100 lakh crore in 2017 according to annual data released by Swiss National Bank, the Nation's Central banking authority; and

(c) whether this is in contrast to India's claims that it had secured co-operation of all nations including European Union Nations, in tightening regulations over parking of illegal funds by Indians?

THE MINISTER OF FINANCE (SHRI PIYUSH GOYAL): (a) to (c) The Government has taken various steps in its crusade against black money, including black money stashed abroad, which have led to positive results, including India and Switzerland signing the Multilateral Competent Authority Agreement (MCAA) pursuant to which the Automatic Exchange of Information (AEOI) is activated between the two countries for sharing of financial account information effective from 01.01.2018 with first transmission in 2019. Accordingly, India will receive the information of financial accounts held by Indian residents in Switzerland for 2018 and subsequent years, on an automatic basis.

Swiss authorities have shared the following information regarding the Swiss National Bank (SNB) figures quoted in the media "The figures published by the SNB are regularly mentioned in the Indian media as a reliable indicator of the amount of assets held with Swiss financial institutions in respect of Indian residents. More often than not, the media reports have not taken account of the way the figures have to be

interpreted, which has resulted in misleading headlines and analyses. Moreover, it is frequently assumed that any assets held by Indian residents in Switzerland are undeclared (so-called 'Black Money').

Further they have said "To analyze Indian residents' deposits held in Switzerland, another data source should be used. This is the so-called "locational banking statistics", which the SNB collects in collaboration with the Bank for International Settlements (BIS)."

The data collected by Swiss National Bank in collaboration with Bank for International Settlements (BIS) shows that the loans and deposits of Indians, other than Banks, in the Swiss banks decreased by 34.5% in the year 2017 as compared to 2016. Further, there has been significant reduction in Swiss non-bank loans and deposits of Indians by 80.2% between 2013 and 2017.

India and Switzerland have a Double Taxation Avoidance Agreement in place which entered into force on 29th December, 1994. A Protocol amending the agreement entered into force on 7th October, 2011. Based on the provisions of Double Taxation Avoidance Agreement, the two countries exchange information on black money covered by the Agreement, on request basis, which is foreseeably relevant to the administration for enforcement of the domestic laws concerning taxes. The information received is utilized to conclude investigations and tax the unaccounted income and assets of the taxpayers, and initiate penalty and prosecution proceedings as applicable.

Information about the black money stashed abroad is received 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) and the same is utilized to bring the unaccounted income and assets to tax.

The Automatic Exchange of Information based on Common Reporting Standard has also commenced from 2017 with many countries enabling India to receive financial account information of Indian residents. This will also be useful in bringing the unaccounted income and assets to tax.

Shortfall in CSR funding

*70. PROF. M. V. RAJEEV GOWDA: Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) the number of firms found to have not met their Corporate Social Responsibility (CSR) spending requirements since 2014, year-wise;