

- The Government has announced its decision to fix Minimum Support Price (MSP) at a level of at least 150 per cent of the cost of production for kharif crops 2018-19.
- Pradhan Mantri Fasal BimaYojana (PMFBY) provides a comprehensive insurance cover against failure of insured crops due to non-preventable natural risks, thus providing financial support to farmers suffering crop loss/damage arising out of unforeseen events; stabilizing the income of farmers to ensure their continuance in farming; and encouraging them to adopt innovative and modern agricultural practices.
- For development of agriculture and welfare of farmers of the country, the Government in DAC&FW, is implementing various Central Sector/Centrally Sponsored Schemes, which include:—
 - (i) Rashtriya Krishi Vikas Yojana (RKVY)
 - (ii) National Food Security Mission (NFSM)
 - (iii) National Agriculture Market (e-NAM)
 - (iv) National Mission For Sustainable Agriculture (NMSA)

Black money brought from foreign countries

1517. SHRI RAVI PRAKASH VERMA:

SHRI KAPIL SIBAL:

SHRI D. RAJA:

SHRI NEERAJ SHEKHAR:

Will the Minister of FINANCE be pleased to state:

- (a) the details of black money brought back from foreign countries since 2014 till 15th July, 2018, year-wise and country wise;
- (b) whether money in Swiss accounts of Indians has risen by 50 per cent to 1.01 billion Swiss Francs in 2017;
- (c) if so, the details thereof and the reasons therefor;
- (d) the details of other tax haven countries where money in accounts of Indians have increased and whether Government has access to all names having Swiss bank accounts; and
- (e) the reasons why tall claims of Government regarding black money has failed miserably and details of promised black money brought back to India?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHIV PRATAP SHUKLA): (a) to (e) The year-wise and country-wise details of the black money, as sought for, are not maintained. However, the Government has taken various steps against the black money stashed abroad which have led to positive results. These steps include, *inter alia*, the following:—

- (i) India has been a leading force in the efforts to forge a multi-lateral regime for proactive sharing of financial information known as Automatic Exchange of Information (AEOI) which will greatly assist the global efforts to combat tax evasion. The AEOI based on Common Reporting Standard (CRS) has commenced from 2017 enabling India to receive financial account information of Indian residents in other countries.
- (ii) 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.
- (iii) The Government enacted a comprehensive and a more stringent new law, namely, the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 that has come into force w.e.f. 01.07.2015. Apart from prescribing more stringent penal consequences, this law has included the offence of willful attempt to evade tax etc. in relation to undisclosed foreign income/assets as a Scheduled Offence under the Prevention of Money-laundering Act, 2002 (PMLA).
- (iv) The Government gave a one-time compliance window of 3 months for providing an opportunity to taxpayers to make declarations of their undisclosed foreign assets before they were subjected to more stringent provisions of the new law i.e the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015. 648 declarants filed declarations up-to 30.09.2015, which was the last date of filing such declarations, disclosing undisclosed foreign assets worth ₹ 4164 crores. An amount of about ₹ 2476 crore has been collected as tax and penalty in such cases.
- (v) The Government has taken pro-active and effective steps whenever any credible information has been received with regard to black money stashed abroad, whether in HSBC cases, ICIJ cases, Paradise Papers or Panama Papers. These steps include constitution of Multi Agency Group in relevant cases, calling for definitive information from foreign jurisdictions, bringing the black money to tax under relevant law, launching prosecutions against the offenders etc.

(vi) India and Switzerland have in place a Double Taxation Avoidance Agreement (DTAA), which entered into force on 29th December, 1994. Protocol amending the agreement came into force on 07th October, 2011. Based on the provisions of DTAA, the two countries exchange information on a request basis, which is foreseeably relevant to the administration or enforcement of the domestic laws concerning taxes covered by the agreement. India and Switzerland are signatories to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (MAC) and both countries have also signed 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.

Further, the disclosure of information received under a tax treaty is governed by the confidentiality provisions of the treaty and the disclosure of information in case of individual assesseees is also protected as per the provisions of Section 138 of the Income-tax Act, 1961.

In respect of the reported rise in the Swiss Bank deposits from India in 2017, Swiss authorities have shared the following information regarding the Swiss National Bank (SNB) figures quoted in the media:—

“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.

Discontinuation of overtime allowance

1518. DR. BANDA PRAKASH:

SHRI N. GOKULAKRISHNAN:

Will the Minister of FINANCE be pleased to state: