

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE

RAJYA SABHA
UNSTARRED QUESTION NO. 864
ANSWERED ON 27-07-2021

INVESTIGATION OF PANAMA PAPERS

864. SHRI SANJAY RAUT:

Will the Minister of FINANCE be pleased to state:

- (a) the current status of investigation of Panama Papers, which earlier exposed how the rich and powerful parked and moved their money in and out of global tax havens;
- (b) the details of action taken in this regard so far; and
- (c) by when this six year old investigations will be completed and book the culprit?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)

- (a) The Panama Paper Leaks contained 426 cases of unique entities with an India Link. Investigations have been conducted in all 426 cases. As of now 122 cases are actionable and 304 cases are found Non-Actionable. The cases are classified as Non-actionable for various reasons such as being cases of Non-Residents and cases in which no irregularity has been found after investigation by Income Tax Department.
- (b) The details of action taken is -
 - In **83 cases** Invasive actions were taken involving search and seizure or survey of business premises.
 - In **71 cases** proceedings under the Black Money (Undisclosed Foreign Income & Assets) and Imposition of Tax Act, 2015 have been initiated
 - In **46 cases** criminal prosecution complaints have been filed.
 - As on 01.06.2021, total undisclosed credits amounting to **Rs. 20,078 crore** have been detected with respect to India linked entities in the Panama Paper Leaks.
 - Taxes recovered amount to **Rs. 142 crore**.
- (c) Income Tax Department takes appropriate actions in case of persons, who are found to be involved in violation of the provisions of various Acts administered by the Income Tax Department like the Income Tax Act, 1961, Prohibition of Benami Property Transactions Act, 1988, Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 etc. Such actions under direct tax law include searches & seizure, surveys, enquiries, assessment and reassessment of income, levy of taxes along with interest, levy of penalties, filing of prosecution complaints in criminal courts etc., wherever applicable.
