

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
RAJYA SABHA
UNSTARRED QUESTION NO. 541
ANSWERED ON 07/02/2023

INCREASE IN FUNDS DEPOSITED BY INDIANS IN SWISS BANKS

541: DR. FAUZIA KHAN:

Will the Minister of FINANCE be pleased to state:

(a) Whether Government is aware that funds parked by Indian Individuals and firms in Swiss banks have jumped to a 14-year high of 3.83 billion Swiss francs, i.e., over ₹ 30,500 crore in 2021, from ₹ 20,700 crore in 2020;

(b) If so, the details of this surge and if not, the reasons therefor;

(c) Whether the money held in Indian Customer savings or deposit accounts has risen to a seven-year high of ₹ 4,800 crores; and

(d) If so, the reasons therefor?

ANSWER

THE MINISTER OF STATE FOR FINANCE

(SHRI PANKAJ CHAUDHARY)

(a) to (d): The Government does not collect such aggregated information. However, there are some media reports based on Swiss National Bank (SNB) statistics which mention that funds of Indian individuals and firms in Swiss banks have risen in 2021 as compared to 2020.

It is also relevant to mention that as per Swiss authorities, the data in respect of SNB statistics includes, inter alia, amounts due in respect of customer deposits (including in foreign branches of Swiss Banks located in any country), other liabilities as well as amounts due to banks. The Swiss authorities have also clarified that the SNB annual banking statistics should not be used for analyzing deposits held by residents of India in Switzerland.
