

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
**RAJYA SABHA**  
**UNSTARRED QUESTION NO. 1674**  
ANSWERED ON 06/08/2024

**BLACK MONEY (UNDISCLOSED FOREIGN INCOME AND ASSETS) AND  
IMPOSITION OF TAX ACT**

1674# SHRI SANJAY SINGH:

Will the Minister of FINANCE be pleased to state:

- (a) the details of the detection of illegal and undisclosed foreign assets under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act;
- (b) the details of prosecution complaints filed under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act in the last five years;
- (c) the details of asset holders encouraged to bring back black money from abroad, including payment of penal tax; and
- (d) the details of asset holders who failed to do so during the last five years and are being prosecuted under the said Act?

**ANSWER**

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

**(a) The details of the detection of illegal and undisclosed foreign assets under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act:**

- i. The Act came into force w.e.f. 01.07.2015.
- ii. 648 disclosures involving undisclosed foreign assets worth Rs. 4164 crores were made in the one-time three months compliance window, under BMA, 2015, from 1<sup>st</sup> July, 2015 to 30<sup>th</sup> September, 2015. The amount collected by way of tax and penalty in such cases was about Rs. 2476 crore.
- iii. As on 31.03.2024, orders u/s 10(3)/10(4) of the Act have been passed in about 652 cases raising demand of more than Rs. 17,162 crores (approx.) and 163 prosecutions have been launched.

(b) **The details of prosecution complaints filed under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act in the last five years are as under:**

<b>S. No.</b>	<b>Year (till 31<sup>st</sup> March)</b>	<b>Prosecution launched under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act</b>
1.	2019-20	42
2.	2020-21	08
3.	2021-22	18
4.	2022-23	05
5.	2023-24	36
<b>Total (in last five years)</b>		<b>109</b>

(c) & (d): The disclosure of information in respect of specific assesses is prohibited except as per the provisions of section 138 of the Income-tax Act, 1961 (Borrowed in BMA, 2015 under section 84).

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