

## Panama Papers: No one will be spared, says Jaitley

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Finance Minister Arun Jaitley

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New Delhi, April 4:

Government today declared that action will be taken against “unlawful” accounts held abroad by Indians and constituted a multi-agency group to continuously monitor information in the wake of Panama Papers that named 500 people including film actors and industrialists who have allegedly stashed money in offshore entities.

Finance Minister Arun Jaitley said that Prime Minister Narendra Modi discussed the issue with him this morning and on his advise the group has been set up, which includes officials from CBDT, RBI and FIU (Financial Intelligence Unit).

“The multi-agency group will comprise various government agencies — the CBDT, FIU, FT&TR (Foreign Tax and Tax Research) and RBI. They will continuously monitor these (accounts) and whichever accounts are found to be unlawful, strict action as per existing laws will be taken,” he told reporters.

Jaitley comments came on a day the Indian Express carried a report based on leaked documents of a Panama law firm Mossack Fonseca which is said to feature links of over 500 Indians to offshore firms.

The newspaper claimed that the list included foundations and trusts and passport details of 234 Indians.

Jaitley said after today’s revelations, more names may come out in the next few days.

“I welcome this investigation. I think it is a healthy step that these kind of exposes are being made. I have been repeatedly saying that the world is now going to increasingly become more transparent, countries are cooperating with each other and slowly all this information is going to come out as a result of various global initiatives which have been launched,” he said.

He said that Prime Minister has spoken to him in this regard and after his advice the government has constituted a multi-agency group to monitor the information and to collect further information in this regard.

The list has been released by International Consortium of Investigative Journalists (ICIJ), which added a disclaimer that there are also “legitimate uses for offshore companies”.

Jaitley said the report published by *The Indian Express* gave details of accounts and assets held by some Indian entities in Panama.

This is the fourth collective bunch of such information and investigation that have been made, he said.

He added, “The first related to Liechtenstein accounts against all persons involved in that prosecutions have already been launched. Assessment orders have been passed. Then details came in 2011 with regard to HSBC account holders. 569 out of those account holders have been traced. 390 were illegal and already 154 set of prosecutions have been filed.”

The minister further said that detailed assessment orders have led to the discovery of illegal assets worth around Rs 6,500 crore. “The prosecutions are taking their normal course and assessment proceedings and their consequential actions are on,” he said.

In 2013 the International Consortium of Investigative Journalists had published a list of 700 persons which was analysed, he said, adding, “434 Indian entities have been traced. 184 out of them admitted their relationship with the accounts and the process of passing assessment and prosecuting them is now on. Already 52 prosecutions have been filed by Income Tax authorities”.

Jaitley said that in view of the commitment of the Central Government to bring out undisclosed money both from abroad and from within the country, “the information brought out by any investigative journalism is welcome”.

Although in the previous report of ICIJ, information relating to the financial transactions and bank accounts was not available, Jaitley said, the government detected credit in the undisclosed foreign accounts of such Indian persons in excess of Rs 2,000 crores.

(This article was published on April 4, 2016)

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