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Rs 13,000 crore black money unearthed from overseas bank accounts

By TNN | Updated: Jun 27, 2016, 12.49 PM IST

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NEW DELHI: The government's crackdown on those stashing undeclared income in overseas bank accounts has started yielding results with the [Income Tax authorities](#) having unearthed more than Rs 13,000 crore from just two sets of information received in 2011 and 2013.

In at least 400 cases of Indians with deposits in HSBC, Geneva, the details of which were received from the French government in 2011, the Income Tax (I-T) authorities have unearthed undisclosed income of Rs 8,186 crore, the highest disclosure ever from offshore bank accounts, and raised a tax demand of about Rs 5,377 crore against such account-holders till March 31, 2016, according to an I-T assessment report.

In the HSBC case, the government had received information about 628 bank accounts. Of these, at least 213 were found "not actionable" as they either had no money in them or they belonged to nonresident Indians. Also, in some cases, the entities remained untraceable. "Out of the actionable cases, assessments have been completed in 398 cases, including those settled by the I-T Settlement Commission as well as cases where assessment proceedings have been dropped," according to the [I-T report](#). A HSBC spokesperson declined to comment.

Based on another set of information disclosed in 2013 on the website of the International Consortium of Investigative Journalists (ICIJ), a Washington-based organisation, I-T officials have detected undisclosed income of Rs 5,000 crore in foreign bank accounts allegedly linked to 700 Indians.

So far, the I-T department has filed 55 prosecution complaints before criminal courts in the ICIJ cases on charges of wilful attempt to evade tax. The basis has been false statements made by these entities during the verification process. In the HSBC Geneva case, tax authorities have launched prosecution proceedings in 75 cases, a majority for wilful attempt to evade tax. The criminal courts have taken cognisance in most of these prosecution complaint cases, paving the way for the Enforcement Directorate to initiate actions under the stringent Prevention of Money Laundering Act (PMLA). The recently enacted [Black Money](#) Undisclosed Foreign Income and Assets Act has made the "wilful attempt to evade tax" as a predicate offence under the PMLA, giving the ED powers to attach and confiscate properties of an accused equivalent to the amount stashed abroad.

The I-T report said many Indians whose names appeared in the ICIJ cases had filed declarations under the black money declaration window scheme, which the government had launched for a limited period during 2015. However, those individuals against whom the department had already launched probe were not eligible for any relief.

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