

## **Black money: FinMin panel gets over 3,000 responses**

The high-level Finance Ministry committee on curbing the menace of black money has received more than 3,000 comments from general public suggesting ways to curb the generation of illicit funds.

The committee, headed by Chairman of the Central Board of Direct Taxes (CBDT), has received close to 3,300 suggestions through e-mail and the panel is now selecting the most appropriate ones for circulation among various agencies like the ED, DRI and Law Ministry. "The appropriate suggestions made by the public with respect to the generation, illegal transfer and recovery of black money are being circulated among all the members of the panel," said a senior official.

A number of suggestions sent by members of general public are worth considering with a lot of statistical data to support their comments. They will be discussed during the committee's meetings in the future, the official said.

The comments from general public, sources said, range from suggesting electronic database of all transactions to incentivising the informers of tax frauds. "Some suggestions also say that tax enforcement and other agencies should be strengthened vis-a-vis their manpower and technical upgrade," a source said.

The committee has also got suggestions for amending and strengthening various laws pertaining to black money and money laundering from enforcement agencies and they are being circulated among members for discussion during the forthcoming meetings, the official said.

The committee was constituted by the Government in May this year to examine ways to strengthen laws to curb the generation of black money in the country, its illegal transfer abroad and its recovery.

It would now be submitting its report by January next year after it was given a two-month extension to finish all its deliberations and consultations with all the stakeholders.

The other members of the committee, besides CBDT Chairman, are: CBDT Member (Legislation and Computerisation) and (Investigation), Director of the Enforcement Directorate, Director General of Directorate of Revenue Intelligence (DRI), Director General (Currency), CBDT Joint Secretary (Foreign Trade and Tax Regulation),

**Director of the Financial Intelligence Unit, CBDT's Commissioner of Income Tax  
(Investigation), Joint Secretary (Ministry of Law).**

(PTI)