

I-T dept detects unaccounted assets worth over Rs 1,400 crore

The detection came to light after Financial Intelligence Unit, an agency tasked with analysing and disseminating information relating to dubious financial transactions, alerted the Central Board of Direct Taxes about 32,000 suspicious banking transactions...

Stepping up its effort to unearth black money, the Finance Ministry has detected unaccounted income and assets worth over Rs 1,400 crore during the first three months of this year.

The detection came to light after Financial Intelligence Unit (FIU), an agency tasked with analysing and disseminating information relating to dubious financial transactions, alerted Central Board of Direct Taxes (CBDT) about 32,000 suspicious banking transactions, official sources said.

Further investigations by the tax authorities on these Suspicious Transaction Reports (STRs) resulted in detection of unaccounted income and assets of Rs 1,408 crore, they said.

An STR involves a transaction of Rs 10 lakh and above, which gives rise to a reasonable ground of suspicion that it may involve the proceeds of crime including drug trafficking and illegal money.

As many as 32,098 STRs were sent by the FIU to CBDT, under which Income Tax department functions, between January and March this year. The tax sleuths have also seized assets worth about Rs 21 crore across the country, the sources said.

The CBDT, along with its field formation of tax officials spread across the country, is in the process of concluding the probe on some of these dubious transactions.

Sources said the CBDT is in touch with agencies concerned and state governments to finish its probe in these cases.

These STRs, sent by the FIU, were regarding banking transactions including cash deposits in bank, cheque clearances, inter and intra banking dealings between individuals.

As many as 13,871 STRs were disseminated by the FIU during 2011-12.

Of these, a highest of 10,956 were passed on to CBDT, 1,615 to Enforcement Directorate, 1,130 to Central Board of Excise and Customs (CBEC), Directorate General of Revenue Intelligence (DRI) and Directorate General of Central Excise Intelligence (DGCEI), 117 to Securities and Exchange Board of India (SEBI), 51 to Reserve Bank of India (RBI) and two with Insurance Regulatory and Development Authority (IRDA).

Government has been taking various measures to check generation and movement of black money in the country.

It has early this year set up an online data bank — Virtual Office — for effective coordination and dissemination of various inputs pertaining to illegal funds.

Source: <http://tehelka.com>