

Income-Tax authorities serve notice to Jet Airways' Naresh Goyal on Tailwinds' foreign account

Naresh Goyal, founder-promoter of Jet Airways, has received two notices from Income Tax authorities over a Swiss bank account in the name of Tailwinds, three people familiar with the development told ET Now. Tailwinds is the Isle of Man-based parent of Jet Airways and owns 79.99% of the airline.

The first notice to Mr Goyal was issued under Section 131 of the Income Tax Act seeking production and examination of books of accounts and other relevant documents. "The second notice, served under Section 148, sought to reopen assessments of Tailwinds' books for 2006-07," a person familiar with the development told ET Now.

According to a source that ET Now spoke with, Mr Goyal immediately responded to the first notice, stating that the Tailwinds account was officially disclosed to and approved by the RBI, Foreign Investment Promotion Board, and the Ministry of Civil Aviation, and that there was no tax evasion.

In an email reply to ET Now, Mr Goyal said, "I have received two notices under section 131 of and under section 148 of the income tax act. I have replied and adequately dealt with the same". ET Now could not independently verify the status of Mr Goyal's response to the second notice, which is likely to have sought clarifications on Tailwinds' income from India.

The notices are part of a wider probe by the tax department into accounts held overseas by non-resident Indians such as Mr Goyal. The tax department received inputs on Tailwinds' account in HSBC, Geneva, from French authorities.

The list of NRIs with overseas bank accounts came from a former HSBC employee, who stole the data from the bank and handed it over to French authorities. Such a list has to be certified by Swiss authorities before it can be used as evidence in any court of law.

(Economic Times)