

Tax dept has unearthed \$12.3 bn black money: Pranab

Union Finance Minister Pranab Mukherjee on Wednesday told Parliament that the tax authorities had unearthed Rs 660 billion of unaccounted money as part of the government's efforts to curb tax evasion.

Mukherjee was replying to a debate on black money in the Lok Sabha.

He further said that the government had signed agreements with 60 countries to share information about tax evasion and was in the process of signing agreements with 15 more nations.

The Finance Minister also announced that a White Paper would be issued on black money while disclosing that government had received 36,000 'pieces' of information with regard to Indian account holders in banks abroad.

However, he rejected the demand of the Opposition for making public the information received, saying it would violate the agreement with foreign countries and also "dry up our source of information".

He was replying to a spirited debate on Adjournment Motion on black money moved by Bharatiya Janata Party (BJP) leader Lal Krishna Advani which was later defeated by voice vote. Samajwadi Party staged a walkout.

Dismissing the Opposition charge of "inaction" or "lagging behind", he said, the government was pursuing the information regarding the illegal accounts abroad rather than publicising details as the account holders could even withdraw money.

"I have got 36,000 pieces of information. If I publish it some country will say you violated the agreement...we cannot share it. If we publish the names then they will withdraw the money," he said.

The Minister made it clear that names of Members of Parliament (MPs) did not figure in the information he had received from abroad.

He said revised tax treaty with Switzerland has come into force and would enable India to procure banking details with effect from April 1, 2011.

(IBNLIVE)