

Expect Swiss bank accounts details of Indians in 10 days, Goyal tells RS

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NEWDELHI: Union finance minister Piyush Goyal said Tuesday that India expected to receive data on HSBC accounts of its citizens from authorities in Switzerland in the next 10 days following its apex court's directions on data sharing with India.

Replying to a supplementary in Rajya Sabha on a question on black money deposited in foreign banks, Goyal told the House that though there were no official estimates, a tax demand of ₹5,447 crore has been made in HSBC and an undisclosed income of ₹8,448 crore has been brought to tax. Also, a penalty of ₹1,290 crore has been levied in 164 cases. So far, 199 prosecution complaints have been filed in 84 cases, he said.

"The Supreme Court of Switzerland has ordered the government to share with us that data in about a week or ten days... We are going to get that," Goyal said.

He added that the HSBC list was released in 2010-11. "And from 2011-12 till 2014, the government kept trying to make an effort but was stalled by the Swiss government... on the ground that this is a secret information."

On Panama papers, Goyal said it contained details of 426 people, probe into which has begun. "So far, 62 invasive actions have been conducted, including seizure action in 50 cases and survey action in 12 cases," he said.

Similar prosecution complaint cases have been filed in 16 cases and in 33 cases notices under section 10 of the Black Money Act have been issued, he added.

"...so far undisclosed foreign investment to the tune of ₹1,532.88 crore has been detected. I have paradise papers also," Goyal said and added there is no verifiable data on black money.

Responding to another query, Goyal said as part of the drive to crack down on black money and corruption, the government had to strike off more than two lakh shell companies. Of these, 5,000 firms were reinstated, he said.

"Process is on (to strike off) another two lakh shell companies and notices have been served to 80,000," the finance minister said.

He added that based on the reply, a drive will be undertaken to bring the companies in the Income Tax trail.