



# Benami Transactions (Prohibition) Amendment Act, 2016

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The Government has already put in place empowered institutions for efficient implementation of the Benami Transactions (Prohibition) Amendment Act, 2016.

In exercise of powers conferred under sub-section (2) of section 28 read with section 59 of the amended Prohibition of Benami Property Transactions Act, 1988, vide Notification No. SO 3290E, dated 25.10.2016 the Central Government has notified specified Income-tax authorities to act as Initiating Officer, Approving Authority and Administrator in respect of benami transactions. Further, vide Notification No. SO 3288E, dated 25.10.2016, the Adjudicating Authority has been notified.

Since the coming into effect of the amended law from 1 November, 2016, several benami transactions have been identified. Show cause notices for provisional attachment of benami properties have been issued in 140 cases involving properties of the value of about Rs. 200 crore. Out of these, provisional attachment has already been effected in 124 cases. The benami properties attached include deposits in bank accounts and immovable properties.

This was stated by Shri Santosh Kumar Gangwar, Minister of State in the Ministry of Finance in written reply to a question in Rajya Sabha today.

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**DSM/KA**

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