



Special Investigation Team

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SIT has been constituted in pursuance of the Order dated 4.7.2011 of Hon'ble Supreme Court of India passed in Writ Petition (Civil) No.176 of 2009. The Special Investigation Team has so far submitted five reports before the Hon'ble Supreme Court. The action taken with respect to HSBC, ICIJ and Panama Paper cases is as follows:

- **Investigation in HSBC foreign bank accounts cases:** Out of the 409 cases in which assessments have been completed, concealment penalty of about Rs.1287 crore has been levied in 161 cases. Besides, in 72 cases concealment penalty proceedings initiated are pending. After completion of assessments, an amount of about Rs.337 crore (approx.) has been recovered out of the above-mentioned tax and penalty demand raised. This does not include amount paid by way of self-assessment tax in certain cases. So far, 190 prosecution complaints in HSBC cases have been filed in 77 cases.
- **Investigation in International Consortium of Investigative Journalists (ICIJ) cases:** The ICIJ, a Washington based organization, put in public domain [www.icij.org] certain information pertaining to offshore entities based in no tax or low tax jurisdictions. Investigations were conducted by the Income Tax Department in cases of Indians appearing in the disclosures in which undisclosed credits of more than 8500 crore in the foreign bank accounts have been detected and 66 Prosecution complaints have been filed in 30 cases.
- **Investigation in the cases revealed in 'Panama Papers leaks:** The Government constituted a Multi-Agency Group (MAG) on 4th April 2016, inter alia, for facilitating co-ordinated and speedy investigation in the cases of Indian persons allegedly having undisclosed foreign assets and whose names are reportedly included in Panama Papers leaks. Total number of persons under enquiry by Investigation Directorate is 424. PAN could be traced from the database in 349 cases. 103 persons are found to be non-residents. Searches were conducted in 25 cases and surveys in 11 cases.

The disclosure of information regarding specific taxpayers is prohibited except as provided under section 138 of the Income-tax Act, 1961. Further, information received under the provisions of Tax Treaties with foreign countries is governed, inter-alia, by the confidentiality clause in such instruments.

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.

DSM/KA

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