



Ministry of Finance

Investigations in cases of 'Paradise Papers' to be monitored through reconstituted Multi Agency Group

Posted On: 06 NOV 2017 6:45PM by PIB Delhi

Revelations made today in the media under the name '**Paradise Papers**' [based upon expose done by the International Consortium of Investigative Journalists (ICIJ)] indicate that out of 180 countries represented in the data of offshore entities held by persons of different nationalities, India ranks 19th in terms of number of names. 714 Indians reportedly appear in the tally. The Paradise Papers include nearly 7 million loan agreements, financial statements, emails, trust deeds and other paperwork over nearly 50 years from inside Appleby, a prestigious offshore law firm with offices in Bermuda and beyond. The leaked documents include files from the smaller, family-owned trust company, Asiaciti (Singapore), and from company registries in 19 secrecy jurisdictions.

Names of only a few Indians (legal entities as well as individuals) have appeared so far in the media. Even the ICIJ website (www.icij.org) has not yet released the names and other particulars of all the entities. The website of ICIJ suggests that information will be released in phases and structured data connected to the Paradise Papers investigation will be released only in the coming weeks on its Offshore Leaks Database.

The Investigation units of the Income Tax Department (ITD) have been alerted to take note of revelations for immediate appropriate action. It has been reported that many cases of offshore entities are already under investigation on fast track. As soon as further information surfaces, swift action as per law will follow.

Further, the Government has directed that investigations in cases of Paradise Papers will be monitored through a reconstituted Multi Agency Group, headed by the Chairman, CBDT, having representatives from CBDT, ED, RBI & FIU.

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(Release ID: 1508395) Visitor Counter : 147

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