



Ministry of Finance

Cases pertaining to 'Panama Papers': Investigation in full swing

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Pursuant to revelations made by the International Consortium of Investigative Journalists (ICIJ), a Washington based organization in April 2016 about certain Indians having linkages with entities in offshore no tax/low tax jurisdictions, the Government constituted a Multi-Agency Group (MAG) on 4th April 2016, *inter alia*, to facilitate co-ordinated and speedy investigation. The MAG consisted of officers of Central Board of Direct Taxes (CBDT), Enforcement Directorate (ED), Financial Intelligence Unit (FIU) and Reserve Bank of India. So far, the MAG has submitted 7 reports to the Government.

The Panama Papers contained brief particulars of about **426** persons, *prima facie*, Indians or persons of Indian origin. The Income Tax Department conducted enquiries in all **426** cases, *inter alia*, through making 395 references to **28** foreign jurisdictions. Based on analysis of the information obtained and investigation conducted, the outcome so far indicates **147** actionable cases and **279** non-actionable cases (non-residents/no irregularities etc).

Out of the **147** actionable cases:

- Investigations have led to the detection of undisclosed credits of about **Rs. 792 crore**, so far;
- **Searches** have been conducted in **35** cases and **surveys** in **11** cases;
- In other cases, the persons have been confronted with the evidences during enquiries;
- In **5** cases **criminal prosecution complaints** have been filed;
- In **7** cases notices under section 10 of the Black Money (Undisclosed Foreign Income & Assets) and Imposition of Tax Act, 2015 have been issued;
- Further investigation in all the above cases is in progress.

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