

PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA

MEASURES FOR CHECKING OUT-FLOW OF BLACK MONEY

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The Income Tax Department takes several punitive and deterrent steps to unearth unaccounted money and curb tax evasion. These include scrutiny of tax returns; surveys, search and seizure actions; imposition of penalty and launching of prosecution in appropriate cases. Information technology is used in a systematic way for collection and collation of information to take anti-evasion action against tax evaders.

The Government has also framed a comprehensive five-pronged strategy in order to bring back the country's money illegally stashed abroad. The strategy comprises of:

- (i) Joining the global crusade against 'black money';
- (ii) Creating an appropriate legislative framework;
- (iii) Setting up institutions for dealing with Illicit Funds;
- (iv) Developing systems for implementation; and
- (v) Imparting skills to the manpower for effective action.

This information was given by the Minister of State for Finance, Shri S.S. Palanimanickam in written reply to a question in the Rajya Sabha today.

DSM/SS/SL