

Income Tax Department detects Foreign Assets in recent search

Posted On: 29 JUL 2019 10:13AM by PIB Delhi

Income Tax Department conducted searches on 23rd July, 2019 in a group covering 13 premises across 3 States (Delhi, Haryana & Himachal Pradesh).

The group, controlled by persons who have significant political presence in a neighbouring State for decades and are occupying responsible political positions, has been generating large amounts of undisclosed income over several decades. Evidence detected so far reveals undisclosed cash dealings of huge amounts in immovable property transactions, construction etc.

The black money generated in India through various means has been stashed abroad in the form of lavish properties in the names of foreign trusts/companies located in tax havens.

Such foreign holdings of the main persons have remained hidden for decades beneath complex multi-layered structures, located in different countries including BVI, Panama, UK, UAE & Jersey. These structures have involved various front men and corporations across Continents. One of the persons covered during the search operation was trying to obtain citizenship of a Caribbean Island.

The investigation, which has successfully lifted the mask, has **detected undisclosed foreign assets of the said persons of more than Rs. 200 crore, apart from domestic tax evasion of more than Rs. 30 crore** which, may, *inter alia* lead to severe criminal consequences under the Black Money Act, 2015, apart from action under the Income Tax Act, 1961. These findings may also have multi agency ramifications.

DSM/RM/HP

(Release ID: 1580609) Visitor Counter : 1978

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