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- [Rajya Sabha](#)
- [Today in Rajya Sabha](#)
- [Business](#)
- [Questions](#)
- [Debates](#)
- [Members](#)
- [Committees](#)
- [Procedures](#)
- [Secretariat](#)
- [Downloads](#)
- [Events](#)
- [Recruitment Cell](#)

You are here: [Home](#) | [Business](#) | [Questions](#) | [Search Questions](#) | [Question](#)

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
RAJYA SABHA
QUESTION NO 818
ANSWERED ON 13.08.2013

[ICIJ report on Indian entities operating from tax havens](#)

818 SHRI SUKHENDU SEKHAR ROY

Will the Minister of FINANCE be pleased to satate :-

(a) whether the International Consortium of Investigative Journalists(ICIJ) had exposed 612 Indian Entities, registered through Portcallis Trustnet of Singapore and Commonwealth Trust Ltd. which are operating from tax havens such as British Virgin Islands, Cox Islands and Cayman Islands;

(b) if so, the details thereof;

(c) if so, whether Government has initiated any action/investigation in the matter;

(d) if so, the details thereof;

(e) whether the list of 612 Indian entities includes two MPs; and

(f) if so, the details thereof?

ANSWER

MINISTER OF STATE FOR FINANCE
 (SHRI JESUDASU SEELAM)

(a) International Consortium of Investigative Journalists (ICIJ) has recently uploaded information on its website www.icij.org, inter alia, containing particulars of certain entities including trusts, funds, companies created in offshore locations such as British Virgin Islands, etc. Such information contains particulars of 498 Indian addresses with names, etc. who prima facie appear to be connected with some of the offshore entities.

(b) The information available on the website of ICIJ does not reveal particulars of financial transactions of the offshore entities or Indian persons. Also, ICIJ has put a statement in connection with the above information on its website which reads – "There are legitimate uses for offshore companies and trusts. We do not intend to suggest or imply that any persons, companies or other entities included in the ICIJ Offshore Leaks Database have broken the law or otherwise acted improperly".

(c) Yes, Sir.

(d) Income-tax authorities have started enquiries in the above matter. Such enquiries include taking up the matter with foreign competent authorities to obtain information relevant for the investigation. Further action under Direct Taxes laws would follow on completion of such enquiries.

(e) The list contains two names which are also the names of two Hon'ble Members of Parliament (MPs).

(f) During the enquiries, one of the MPs has denied having any relationship with the entity named against his name on the website of the ICIJ. The other MP has stated that without prejudice to his being a 'Non-Resident' from Assessment Year 2005-06 onwards and therefore, not required/obliged to furnish/disclose details relating to his overseas business interests and bank accounts, the company mentioned against his name on the website of ICIJ was struck off from the register of the Registry in the year 2010.

[Hindi_Version](#)[Back](#)