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Income Tax (IT) Department carries-out swift investigations in more than 400 cases since the de-monetization of old High Denomination (OHD) currency on 8th November, 2016; More than Rs. 130 crore in cash and jewellery seized and approximately Rs. 2,000 crore of Undisclosed Income admitted by the taxpayers; IT Department refers large number of cases with serious irregularities detected Post De-monetization to Enforcement Directorate (ED) & CBI.

The Income Tax Department has carried-out swift investigations in more than 400 cases since the de-monetization of Old High Denomination (OHD) currency announced by the Government on 8th November, 2016. More than Rs. 130 Crore in cash and jewellery has been seized and approximately Rs.2000 Crore of undisclosed income has been admitted by the taxpayers.

Detecting serious irregularities beyond the Income-tax Act, the CBDT decided to refer such cases to the ED and the CBI, enabling them to examine the criminal conduct for immediate necessary action. More than 30 such references have already been made to the ED, and are being sent to the CBI.

The Bengaluru Investigation Unit of the Income Tax Department has sent maximum references (18) to ED. These are cases where undisclosed cash in new high denomination notes was seized by the Department. The Mumbai unit has referred a case where Rs. 80 lakh in new high denomination currency notes were seized. Ludhiana Unit has referred 2 cases, where seizures of USD 14000 and Rs. 72 lakh in cash were made. Hyderabad, shared a case involving seizure of Rs. 95 lakhs cash from 5 persons travelling in a Tata Indica. Pune's reference stems from a seizure of Rs. 20 lakhs cash, including 10 lakhs in new currency notes from an un-allotted locker of urban cooperative bank, the key of which was in the possession of the CEO of the bank. Two cases referred by the Bhopal unit are of jewelers against whom evidence of large scale pre-dating of bills and flouting of PAN reporting norms were detected during searches conducted. The cases referred from the Delhi unit include the Axis Bank, Kashmiri Gate in which complicity of officers of the bank in the malpractices was detected.

The concerted and coordinated enforcement action of the Income Tax Department, ED & CBI in detecting the malpractices and taking swift action is going to continue in the coming days.

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