



JPNN|New Delhi | Oct 29, 2014|Complying with its directions, the Centre today gave to the Supreme Court a list of 627 Indians who have accounts in HSBC bank, Geneva, in which tax probe for suspected blackmoney has to be completed by March next year. The documents containing correspondence with French authorities, names of the account holders and the status report of the probe conducted so far in black money cases were submitted in separate sealed covers by the Attorney General which the apex court did not open. Instead, the Court said the envelopes would be opened by Chairman M B Shah

and Vice Chairman Arijit Pasayat, both former judges of the Supreme Court, who are part of the court-appointed Special Investigation Team, and decide on future course of action. The Centre submitted that almost half of the account holders are resident Indians who could be prosecuted under the Income Tax laws and rest of them are NRIs. Appearing before a bench headed by Chief Justice H L Dattu, Attorney General Mukul Rohatgi said that some of the account holders have already admitted to having accounts and having paid taxes.

Rohatgi said that details of account holders are of 2006 which were supplied by the French government to the Centre in 2011. Most transactions in those accounts took place during 1999 and 2000 and the last date for completion and assessment in all these cases is March 31, 2015. He said the IT Act has been amended. Instead of six years, now the prosecution for tax evasion can be initiated upto 16 years of commission of the offence, he said.

A day after directing the Centre to give all names of account holders, the bench, also comprising justices Ranjana Prakash Desai and Madan B Lokur, refused to go through the list and ordered that the sealed envelopes be sent to the SIT whose Chairman and the Vice-Chairman will only be authorised to open them. The bench said that Chairman and the Vice-Chairman of the Supreme Court-appointed Special Investigation Team (SIT) are former apex court judges and are not "layman" and they can take a decision on future course of action.

It asked the SIT to conduct probe against the account holders and submit its status report of its probe as expeditiously as possible by the end of November. "We will send the entire list to SIT and they can proceed in accordance with law. It is for them to take care of how to conduct further probe," the bench said adding, "The SIT shall proceed in accordance with law and evolve its own procedure."

At the beginning of the half-an-hour long hearing, Rohatgi, reiterated Centre's commitment in bringing back the blackmoney stashed in overseas banks and said that government does not intend to hide anything from the Court and SIT. "I repeat and reiterate that government has no problem if Supreme Court sees the names. It can be probed by the SIT or any other agencies. We have no objection.

"The only request of the Centre is regarding the terms of the treaties as they have a clause of confidentiality. Nothing should be done to impede our ability to get further information on blackmoney," he said. The bench, after hearing his plea, allowed the Centre to put forth its grievances before the SIT regarding difficulties faced by it while entering into tax agreements with foreign countries. It also disposed of Centre's plea seeking modification of its earlier order directing disclosure of the names of account holders after Centre did not press for it. Meanwhile, the apex court did not allow the plea of AAP chief Arvind Kejriwal to provide additional information on the issue to the SIT, saying that it will consider his plea on next date of hearing on December 3. Agency