

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3493
ANSWERED ON:16.12.2005
HAWALA TRANSACTION
Mohite Shri Subodh

Will the Minister of FINANCE be pleased to state:

- (a) Whether the Government is aware that large amount of money has been deposited in Indian Banks and invested in multi-national companies through Hawala transaction;
- (b) if so, the details thereof;
- (c) the cases investigated by the Directorate of Revenue Intelligence (DRI) during the last three years;
- (d) the details of the money confiscated; and
- (e) the action taken against guilty persons?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

- (a) to (b): Since Hawala is an illegal transaction it does not get reflected in the records of the Banks.
- (c) to (e): No such case has been investigated by the Directorate of Revenue Intelligence