

Preface

1. ***Author*** has felt when he ***qualified*** as Chartered Accountant (CA) in Year 1985 that ***legal provisions' interpretations*** are ***big challenge*** for legal professionals, govts' officials and public at large ***in India and outside India***.
 2. ***Author*** has ***realized*** that ***something*** should ***be developed to resolve this challenge*** in India and outside India.
 3. ***Author*** has ***started compiling*** Frequently Asked Questions (FAQs) on many subjects where his 100% ***answers are precisely based on Yes or No i.e. white or black nothing is grey***
 4. ***Author*** has ***compiled approximately 150 +(plus) research papers / books with 25 thousand + (plus) pages*** on many prevailing subjects / acts in India and outside India.
 5. ***Author's 1st paper book*** is now ***being published*** under head FAQs on Enforcement Directorate (ED) ***where 571 FAQs are replied*** based on Yes or No i.e. white or black nothing is grey
 6. This ***book*** is also ***containing***
 - (i) Foreign Exchange Management Act (***FEMA***) 1999 and rules / regulations
 - (ii) Prevention of Money Laundering Act (***PMLA***) 2002 and rules / regulations
 - (iii) Fugitive Economic Offenders Act (***FEOA***) 2018 and rules / regulations
 7. This ***book*** is ***published with Sai Kripa and dedicated*** to my father (late) ***Mr. M.R. Agarwal***, Mother ***Mrs. R.D. Agarwal***, wife ***Mrs. Snigdha Agarwal***, daughter ***Ms. Soumya Agarwal***, daughter ***Ms. Sanya Agarwal*** and dedicated team headed by ***Rajat Kumar***
- ***I trust that you will be enriched by reading this book***

With best wishes,
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Author's Profile

Mr. Satish Agarwal (FCA) is heading M/s Satish S Agarwal & Co. Chartered Accountants since 1985 with a team of dynamic young professionals serving clients from various business sectors including public listed companies and government undertakings. Firm was also registered with PCAOB (USA) for undertaking audits and other work of US GAAP.

He is regularly advising on several matters to Institute of Chartered Accountant of India (ICAI) and also to Ministry of Commerce (MoC) for Foreign Trade Agreements (FTAs) and World Trade Organization (WTO) for securing India's best interests.

He is continuously advising on Foreign Investments (FIs) in India and also on Overseas Direct Investments (ODIs) outside India.

He is known for his expertise in incorporating companies in most of countries across the world.

He has written around 150 +(plus) Research papers / books containing 25 thousand +(plus) pages available "freely" on certain portals like:

https://taxguru.in/author/satishagarwal307_1957

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Few out of abovementioned Research papers / books are as under:

- 1. Book on Enforcement Directorate (ED) in India- (Book with 617 pages)***
- 2. Director of Revenue Intelligence (DRI) in India***
- 3. Central Bureau of Investigation (CBI) in India***
- 4. National Investigation Agency (NIA) in India***
- 5. Serious Fraud Investigation Office (SFIO) in India***
- 6. Financial Intelligence Unit (FIU-IND) in India***
- 7. Central Vigilance Commission (CVC) in India***
- 8. Narcotics Control Bureau (NCB) in India***
- 9. Research & Analysis Wing (R&AW) in India***
- 10. Economic Offence Wing (EOW) in India***
- 11. Intelligence Bureau (IB) in India***
- 12. Director General of Income Tax Criminal Investigation (DGITCI) in India***
- 13. National Company Law Tribunal (NCLT) in India***
- 14. Security Exchange Board of India (SEBI) in India***
- 15. Prevention of Corruption (PC) Act, 1988 in India***

16. *Foreign Assets Investigation Unit (FAIU) in India*
17. *Book on International Financial Services Center (IFSC) in India (Book with 290 pages)*
18. *Replacement of Indian Penal Code (IPC) Criminal Procedure (CP) & Evidence Act (EA) in India*
19. *Undisclosed Foreign Income & Asset (UFIA)-Black Money Act, 2015*
20. *Statutory provisions for General Anti Avoidance Rule (GAAR) in India*
21. *Reserve Bank of India (RBI) Act, 1934*
22. *Foreign Exchange Management Act (FEMA) 1999 in India*
23. *Benami Transactions (Prohibition) Amendment Act, 2016 in India*
24. *Advance Pricing Agreements (APAs) in India*
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45. *Investments by Non-Residents (NRIs) in India*
46. *Guidance for Doing Business in United States of America (USA)*
47. *Corporate Tax (CT) Law in UAE*
48. *Acquisition & Transfer for Immovable Properties by Non-Residents (NRs) in India*
49. *Foreign Company's Registration in India*
50. *Auditor Checks and Reporting for Indian Companies in India*
51. *Companies Auditor Report Order (CARO) 2020 in India*
52. *Tax Audit Report (TAR) + Accounting Standard (ASs) in India*
53. *World Trade Organisation (WTO) & Benefits for India*
54. *Deposits by Corporate in India*
55. *Expatriates + Foreign Citizens in India*
56. *Book on Foreign Investments (FIs) by Non-Residents of India (Non-RoI) (Book with 346 pages)*



111 FAQs on Foreign Assets Investigation Unit (FAIU) working in India

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111 FAQs on Foreign Assets Investigation Unit (FAIU) working in India

(A) Meaning for FAIU

1. For Introduction on FAIU

- (i) FAIU is **created under** Directorate General of Income Tax (DGIT) Investigation **for strengthening** nation's financial **integrity + tracking** Undisclosed Foreign Income and Assets (UFIA) being held by Indian corporates + non-corporates outside India + also **to support** provisions' compliances under BMA, 2015 (all).

2. For Object on FAIU

- (i) FAIU is created **for tracking** foreign bank accounts + foreign immovable properties + other foreign assets being held by Indian **corporates** + also non corporates outside India (all).

But

- (ii) Abovementioned have **not disclosed to** Income Tax Department (ITD) through **FA schedule** in Income Tax Return (ITR) being filed in India.

3. For Establishment of FAIU

- (i) FAIU is established **for tracking money laundering** + black money + tax evasion (all)
- (ii) FAIU is established on **Jan 08, 2021 for tracking UFIA in 14 ITD's** investigation directorates located in different parts **of India** (page no. 28 to 35)
- (iii) FAIU is established **for undertaking** against **tax evasion** made by Indian corporates + also non-corporates (both) **using several methods** like:
 - (a) Conducting **raids**
 - (b) Conducting **seizures**
 - (c) Developing **intelligences**



4. For **Overview** on FAIU

- (i) FAIU is **focused for tracking foreign assets** after implementing of several global anti-money laundering frameworks + also **increasing pressure from** international body like Financial Action Task Force (FATF) both.
- (ii) FAIU is established **for tracking UFIA** being held outside India by Indian corporates + also non corporates outside India (both) **after Black Money** (Undisclosed Foreign Income and Assets) and Imposition of Tax Act **enacted** which is commonly **known as Black Money Act (BMA)**, 2015.
- (iii) FAIU is **created under DGIT** investigation **for ensuring compliances** of provisions made under Income Tax Act (ITA) 1961 + also made under **BMA**, 2015 (both).

5. For **Financial Intelligence Unit – India (FIU-IND)**'s role

- FIU-IND being national agency in India is **responsible for receiving information's** from several sources like: **banks** + financial institutions + NBFCs + etc. **about Suspicious Financial Transactions (SFTs)** for **analyzing** + also **sharing to** several **enforcement agencies** in India (all) like:
 - (i) **Sharing information's to FAIU:**
 - (a) For **tracking UFIA**
 - (b) For **ensuring** provisions' **compliances** made under BMA 2015
 - (ii) **Sharing information's to Directorate of Enforcement (ED):**
 - (a) For **investigating violations** under Foreign Exchange Management Act (FEMA) 1999
 - (b) For **investigating violations** under Prevention of Money Laundering Act (PMLA) 2002
 - (c) For **investigating violations** under Fugitive Economic Offenders Act (FEOA) 2018



6. For Financial Intelligence Unit (FIU)'s role

(i) (a) FIU and FAIU both are to different enforcement agencies

But

(b) FIU is working with similar objectives to FAIU like:

- Tracking for financial crimes
- Money laundering for foreign assets.

(c) FIU and FAIU both are located in New Delhi

(ii) FIU and FAIU both are working for ensuring India's laws compliances to be made by Indian corporates + also non-corporates (both) like:

- (a) Offshore incomes
- (b) Offshore investments
- (c) Offshore foreign assets
- (d) Offshore Tax evasion
- (e) Offshore Illegal financial activities

(iii) Local office of Directorate of Income Tax Investigation (DITI) in relevant region is enable to explain whether FIU or FAIU is investigating in any matter.

7. For Workings by FAIU

(i) FAIU is established as specialized unit for working under Income Tax Act (ITA) 1961 through 14 ITD's investigation directorates located in different parts in India for tracking UFIA

(ii) FAIU is enforcing compliances under FEMA 1999 + also BMA 2015 (both)

(iii) FAIU is operating across India where major offices are located in metro cities like:

- (a) FAIU in Mumbai at Headquarters of Directorate of Income Tax Investigation (DITI)
- (b) FAIU in Delhi at Department of Revenue (DoR) in Ministry of Finance (MoF)
- (c) FAIU in other major cities at Income Tax Investigation offices like:



- Kolkata
- Chennai
- Bangalore
- Hyderabad

8. For Conclusion on FAIU

- FAIU is ensuring for execution of certain activities like:

(i) Disclosures

Whether disclosures are made by Indian corporates + also non-corporates (both) for foreign assets in FA schedule in ITRs in India ?

(ii) Penalties

Whether penalties are levied by ITD under (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 commonly know as Black Money Act (BMA) 2015 when abovementioned disclosure is not made ?

(iii) Foreign Tax Credits (FTCs)

Whether FTCs are allowed against Income tax to be paid for foreign incomes earned by Indian corporates + also non-corporates (both) in India ?



(B) Meaning for Objectives

9. For Identifications of UFIA

- (i) FAIU is *established for identifying UFIA* being held outside India by Indian corporates + also non corporates (both).
- (ii) Identifying UFIA is to include *monitoring for international transactions* those are *routed through tax havens* + also non-cooperative jurisdictions identified by FATF (both).

10. For Investigations for UFIA

- (i) FAIU is *investigating assets' source* + also ensuring that appropriate taxes are paid in India when *UFIA*s are *found* (both).
- (ii) FAIU is *using forensic audits* + analyzing cross-border financial transactions + also *coordinating with Foreign Tax Authorities (FTAs)* all.

11. For Coordination with International Organizations

- (i) FAIU is *coordinating with* international organizations like *OECD + FATF* + also etc. (all)
- (ii) FAIU is *ensuring* that India should *obey global standards* made for transparency.
- (iii) Global standards to include *sharing information's under* Common Reporting Standard (*CRS*) + also Automatic Exchange of Information (*AEOI*) both.

12. For Collecting tax + Penalties

- (i) FAIU is empowered *to impose penalties* under BMA, 2015 *over and above* penalties are to be levied *under ITA, 1961*
- (ii) FAIU is empowered *to recover taxes*
- (iii) FAIU is empowered to initiate proceedings *to seize assets* "located in India"



13. For *Public awareness* on UFIA

- (i) FAIU is raising awareness *for legal consequences when* Indian corporates + non corporates (both) are holding UFIA.
- (ii) FAIU is encouraging *for voluntary compliances*.
- (iii) FAIU educating public *for benefits of repatriating UFIA* from outside India.



(C) Meaning for Legal framework

14. For Tax on UFIA

- (i) Indian corporates + non corporates are required to disclose foreign incomes + also foreign assets (all) under BMA, 2015
- (ii) Indian corporates + also non corporates (both) are required to pay like:
 - (a) Income tax
 - (b) Surcharge
 - (c) Liable for initiating imprisonment

15. For Declaration for UFIA

- (i) Indian corporates + also non corporates (both) are required to disclose foreign assets like:
 - (a) Bank accounts
 - (b) Immovable properties
 - (c) Valuable assets
- (ii) Therefore required to declare through FA schedule in ITR being filed in India.
- (iii) Also required to be liable under BMA, 2015 when failure to declare through ITRs

16. For Penalties + Prosecution for UFIA

- (i) Indian corporates + also non corporates (both) are required to pay maximum penalty @ 120% on amount of undisclosed assets based on present Market Reliable Value (MRV) under BMA, 2015
- (ii) (a) Indian corporates + also non corporates (both) are required to have maximum imprisonment for 10 years
- (b) Abovementioned imprisonment's provisions are applicable when willfully concealed foreign assets.



(D) Meaning for **Combating Black Money**

17. For **Foreign Account Tax Compliance Act (FATCA)**

- FAIU is **ensuring compliances** for Exchange Financial Account Information (EFAI) **agreement** entered between India and United States of America (USA) to **prevent tax evasions** through holding foreign assets

18. For **Common Reporting Standard (CRS)**

- FAIU is **ensuring** for India's substantial **participation in global EFAI** under CRS systems developed by OECD to **fight against** cross-border tax **evasions**

19. For **Panama Papers + Paradise Papers leaks**

- FAIU is **investigating against information's** received from global financial leaks to **track** UFIA outside India being held by Indian corporates + also non corporates (both) like:
 - (i) **Panama Papers leaks**
 - (ii) **Paradise Papers leaks**

20. For **Income Declaration Scheme (IDS)**

- (i) FAIU is **ensuring for success of IDS** launched by govt. of India to **allow** Indian corporates + also non corporates (both) to **declare** their UFIA with lower income tax rates applicable in India.
- (ii) Also **ensuring for repatriated funds** are to be declared in India + to be **taxed** appropriately (both).

21. For **Complexity of International Financial Transactions**

- (i) FAIU is **ensuring for resolving complexities generated** through undefined + uncleared financial systems are being operated by several **jurisdictions** against concept of offering financial secrecy **about foreign incomes** and **assets** held by Indian corporates + also non- corporates (all)



(ii) Also *ensuring for tracking illicit foreign assets* through taking assistance from international agencies + *using high-level forensic skills* (both). These foreign assets are being *held* through several modes like:

(a) Foreign *bank accounts*

(b) Foreign *shell companies*

(c) Foreign *trusts* + also other *structures* (both)

22. For *Exchange of Information's (EoI)* agreements

(i) FAIU is *ensuring for proper implementation against EoI agreements* signed by govt. of India with several countries

(ii) Also *ensuring for handing over* foreign asset's *details* by govt. of other countries under EoI agreements

23. For *Information's* from foreign banks

● FAIU is *ensuring for receiving tax related information's* from foreign banks + foreign financial institutions + also etc. (all)

24. For *Information's* from foreign govts.

● FAIU is *ensuring for receiving details* from foreign govts. against foreign *incomes* + foreign *assets* when *investigations* are being carried relating to *high profile* corporates + non-corporates in India + also *outside India* (all)

25. For *conclusion* on Combating Black Money

(i) FAIU is *ensuring best efforts for combating black money* being generated through certain *modes* like:

(a) *Corruption* in Indian systems

(b) *Money laundering* in India

(c) *Tax evasion* in India

(ii) FAIU is *ensuring for tracking* UFIA against combating black money



- (iii) FAIU is required to continue international cooperations + legislative improvements + also technological advancements (all) for financial investigations
- (iv) FAIU is further required to adopt best international methods for adapting new challenges + opportunities in tracking illicit UFIA being held outside India by corporates + also non-corporates (all)



(E) Meaning for *Key functions*

26. For *Tracking UFIA* by FAIU

- (i) FAIU is *responsible* for assets' *identifying* + assets' *tracking* being held outside India by Indian corporates + non corporates + also *not reported* to ITD in India (all)
- (ii) Also responsible for Income tax *recovery from their assets* "located in India".

27. For *Taking cooperations* from international law enforcement agencies

- (i) FAIU is *responsible* for *receiving cooperations* from international law enforcement agencies + financial institutions + foreign govts. *to recover* Income tax to be levied in India *against UFIA* being held outside India by Indian corporates + also non corporates (all)
- (ii) Also *responsible* for *gathering information's* + sharing intelligences + pursuing cross-border investigations (all)

28. For *Investigating financial crimes*

- FAIU is *responsible* for *investigating financial crimes* against foreign assets like:
 - (i) *Tax evasions* in India
 - (ii) *Money launderings* in India
 - (iii) *Corruptions* in India
 - (iv) *Frauds* in India
 - (v) *Financing of terrorisms* in India

29. For *Analyzing Offshore Accounts* by FAIU

- FAIU is *responsible* for analysis of offshore accounts + also *structures* (both) like:
 - (i) Analysis of *financial records*
 - (ii) Analysis of *offshore accounts*
 - (iii) Analysis of *shell companies*



- (iv) Analysis of *trusts* + also *other entities* (both) being used to hide assets in foreign jurisdictions.
- (v) Analysis of *favorable tax policies* + also banking *secrecy laws* (both) in foreign jurisdictions.

30. For *Monitoring enforcements* by FAIU

- FAIU is *responsible* for *monitoring* + also *enforcing compliances* (both) like:
 - (i) Laws for *international sanctions*
 - (ii) Laws for *anti-money laundering* regulations
 - (iii) Laws for *asset disclosure* requirements

31. For *Prosecuting supports* by FAIU

- (i) FAIU is *responsible* for *providing critical evidences* + analyzing to *support* criminals or civil cases *in courts* in India + also outside India (all).
- (ii) Also *responsible* for *working closely with prosecutors* + attorneys those are involved *in asset recovery* in India + also outside India (all)

32. For *Recovering Black money* by FAIU

- FAIU is *responsible* for *recovering* foreign *assets hidden* in foreign jurisdictions *by Indian corporates* + non-corporates those were *involved in* large-scale tax evasions + also *money launderings* (all).

33. For *Collaborating with global entities* by FAIU

- FAIU is *collaborating* with international *tax authorities* + regulatory bodies to bring Indian corporates + also non-corporates for providing justice *against UFIA* (all).

34. For *Strengthening enforcement* by FAIU

- FAIU is *playing* critical role for *strengthening* India financial law's enforcements + also *improving* India's *standing in* international anti-money laundering *rankings* (both).



35. For Tracking foreign assets by FAIU

- FAIU is tracking + identifying UFIA being held by outside India by Indian corporates + also non-corporates (all) like:
 - (i) Foreign bank accounts
 - (ii) Foreign investments
 - (iii) Foreign immovable properties
 - (iv) Foreign other assets

36. For Tracking money launderings by FAIU

- (i) FAIU is tracking for money laundering activities where illicit funds were sent to foreign jurisdictions + also received from foreign jurisdictions (both)
- (ii) Also tracking for Suspicious Financial Transactions (SFTs)
- (iii) Also reviewing for Offshore Banking Activities (OBAs)
- (iv) Also identifying financial structures being used for holding ownership

37. For Tracking tax evasions by FAIU

- (i) FAIU is tracking for UFIA being held outside India by Indian corporates + also non-corporates (all) to avoid paying taxes in India.
- (ii) Also tracking for UFIA being held outside India through international financial networks + also using treaties (both) like Common Reporting Standard (CRS) for Exchange of Information (EoI)

38. For Seizure assets by FAIU

- FAIU is seizure foreign assets which were acquired illegally or by fraudulent means taking help from legal authorities located outside India where assets are held

39. For Tracking regulatory compliances by FAIU

- FAIU is tracking for declaring UFIA being held outside India by Indian corporates + also non-corporates (all).



40. For Tracking Law's enforcements by FAIU

- FAIU is enforcing Indian laws + also international agreements (both) for foreign assets through utilizing several legal mechanisms like:
 - (i) Freezing for foreign assets
 - (ii) Blocking transfers for foreign assets
 - (iii) Restricting uses for foreign assets

41. For Conclusion on Key functions

- (i) FAIU's specific duties + powers are varied based on foreign countries' legal + also regulatory frameworks (all)
- (ii) FAIU is playing critical role for safeguarding financial integrity + also upholding Indian laws (both)
- (iii) FAIU is facing challenges when foreign countries are having complex financial systems + also large amounts of illicit capitals flowing through offshore jurisdictions (both)



(F) Meaning for *tools + techniques*

42. For *Financial* intelligences

- FAIU is *using* financial intelligence through certain *sources* like:

- (i) *Banks* in India + also outside India (both)
- (ii) *Tax authorities* in India + also outside India (both)
- (iii) *Intelligence agencies* in India + also outside India (both)

43. For *Forensic* accountings

- FAIU is *using* forensic *accounting* for certain purposes like:

- (i) Analyzing *financial statements*
- (ii) Analyzing *identified discrepancies*
- (iii) Analyzing *illicit financial flows*

44. For *Legal* requests

- FAIU is *issuing* certain legal *requests* to foreign *jurisdictions* to access financial data + also assets (both) like:

- (i) *Issuing* request *letters*
- (ii) *Signing* mutual legal assistance *treaties*

45. For *Data Mining* + *Digital Forensics*

- FAIU is *utilizing* advanced *tools* for data mining *against* large *volumes* of data + for *identifying* patterns of *Suspicious* Transactions (STs) + also asset transfers (all)

46. For *conclusion* on *tools + techniques*

- (i) FAIU has played crucial *roles* for certain *detections* like:
 - (a) *Corruption's* detections
 - (b) *Fraud's* detections
 - (c) *Money laundering's* detections



- (d) *Terrorism financing's* detections
- (e) *Illicit foreign assets'* detections
- (ii) *FAIU has played crucial roles for certain tax evasions like:*
 - (a) *Helped in identifying Indian corporates + non-corporates those have evaded taxes through UFIA (all)*
 - (b) *Helped in ensuring that taxes are properly paid to ITD in India*
 - (c) *Helped in ensuring that evasion's penalties are properly enforced in India*
- (iii) *FAIU has played crucial roles for certain international justices like:*
 - (a) *Facilitated cross-border investigations*
 - (b) *Cooperated strengthen international legal systems*
 - (c) *Developed global financial systems*
 - (d) *Promoted global justices*



(G) Meaning for challenges faced

47. For Complex financial structures

- FAIU is facing challenges for modern financial crimes through involving complex structures like:
 - (i) Difficult company's structures
 - (ii) Difficult trust's structures
 - (iii) Using cryptocurrencies
 - (iv) Difficult investigations

48. For Jurisdictional barriers

- (i) FAIU is facing challenges for global financial transactions when needed international cooperations
- (ii) Also for not sharing information's by countries due to their weak regulations

49. For Financial crime techniques

- FAIU is facing challenges for using new financial crime techniques like Digital currencies against holding UFIA outside India by Indian corporates + also non-corporates (both)

50. For Political + bureaucratic

- FAIU is facing challenges for bureaucratic delays + political influences which are affecting investigations against high-profile Indian corporates + also non-corporates (all)

(H) Meaning for *Foreign Assets Control Administers (FACA)* located outside India

51. For *Introduction on FACA*

- (i) FACA outside India is *similar to FAIU in India for controlling foreign assets + enforcing economic sanctions against countries + groups of individuals like terrorists + also narcotics traffickers (all).*
- (ii) Abovementioned *sanctions can be comprehensive or selective (any) by using blocking of assets + trade restrictions in accordance to country's foreign policy + also national security objects (all)*

52. For *USA's sanctions against UK*

- USA has *sanctioned against United Kingdom (UK) before 1812's War for harassment of American's sailors.*

53. For *USA's Office of Foreign Fund Control (OFFC)*

- (i) OFFC was *established during World War 2nd after German invasion on Norway in 1940*
- (ii) OFFC was established *to prevent Nazi's use for occupied countries' against holdings of foreign exchange + also securities (both)*
- (iii) Also *to prevent forced repatriation of funds belonging to citizens of those countries.*
- (iv) Abovementioned *controls were later extended to protect assets of other invaded countries.*
- (v) OFFC has played leading *role during World War 2nd for economic warfare against Axis powers through blocking enemy assets + prohibiting foreign trades + also financial transactions (all)*



54. For USA's Financial Crimes Enforcement Network (FinCEN)

- FinCEN is responsible for *investigating financial crimes* + money laundering + tax evasion + also *illegal foreign transactions similar to FAIU* under BMA, 2015 in India.

55. For USA's Internal Revenue Service (IRS)

- IRS has Criminal Investigation Divisions (CID) for *tracking tax evasions* + also Undisclosed foreign assets (both) *similar to UFIA* under BMA, 2015 in India

56. For USA's Foreign Account Tax Compliance Act (FATCA)

- FATCA is ensuring *for declaring foreign assets* to IRS by USA's corporates + non-corporates taxpayers *to save from investigations* + also *penalties* (all)

57. For UK's Her Majesty's Revenue and Customs (HMRC)

- HMRC is responsible *for tracking UFIA*s to evade UK's taxes *by* UK's corporates + non-corporates (both) *similar to UFIA* under BMA, 2015 in India.

58. For UK's International Compliance Assurance Programme (ICAP)

- ICAP is responsible *for identifying* + also preventing international *tax avoidances* (both)

59. For UK's National Crime Agency (NCA)

- NCA is responsible *for investigating serious crimes* like money laundering + also financial crimes involving foreign assets (both) *similar to ED* under PMLA, 2002 in India

60. For European Union (EU) Europol

- Europol is responsible *for tackling financial crimes* + UFIA across members countries *similar to FAIU* under PMLA, 2002 + also BMA, 2015 in India (all).

61. For EU's European Anti-Fraud Office (OLAF)

- OLAF is responsible *for investigating frauds* + corruptions + other *financial crimes* those are affecting EU's budget + illicit movement of foreign assets *similar to ED* under PMLA, 2002 + also FAIU under BMA, 2015 in India (all).



62. For *Australia's* Australian Taxation Office (ATO)

- ATO is responsible *for tracking UFIA* being held by Australia's corporates + also non-corporates (both) *similar to FAIU* under BMA, 2015 in India.

63. For *Australia's* Australian Transaction Reports and Analysis Centre (AUSTRAC)

- AUSTRAC is responsible *for focusing on anti-money laundering activities* + also detecting of foreign asset-related financial *crimes* (both) *similar to ED* under PMLA, 2002 in India.

64. For *Canada's* Canada Revenue Agency (CRA)

- CRA is responsible *for tracking UFIA* being held by Canada's corporates + also non-corporates (both) *similar to FAIU* under BMA, 2015 in India

65. For *Canada's* Financial Transactions and Reports Analysis Centre of Canada (FINTRAC)

- FINTRAC is responsible *for focusing on anti-money laundering activities* + also detecting of foreign asset-related financial *crimes* (both) *similar to ED* under PMLA, 2002 in India

66. For *Singapore's* Inland Revenue Authority of Singapore (IRAS)

- IRAS is responsible *for tracking UFIA* being held by Singapore's corporates + also non-corporates (both) *similar to FAIU* under BMA, 2015 in India

67. For *Singapore's* Monetary Authority of Singapore (MAS)

- MAS is responsible *for focusing on anti-money laundering activities* + also detecting of foreign asset-related financial *crimes* (both) *similar to ED* under PMLA, 2002 in India

68. For *Switzerland's* Swiss Financial Market Supervisory Authority (FINMA)

- FINMA is responsible *for tracking UFIA* being held by Switzerland's corporates + also non-corporates (both) *similar to FAIU* under BMA, 2015 in India



69. For *Switzerland's* Swiss Federal Tax Administration (AFC)

- AFC is responsible *for focusing on anti-money laundering activities* + also detecting of foreign asset-related financial *crimes* (both) *similar to ED* under PMLA, 2002 in India

70. For *Conclusion* on FACA

- (i) Abovementioned investigating agencies are *collaborating* with internationally *Organizations* like
 - (a) Organization for Economic Co-operation and Development (*OECD*)
 - (b) Financial Action Task Force (*FATF*)
 - (c) *Other treaties for* Exchange of Information (*EoI*) against foreign assets + tax evasions + also money launderings (all).
- (ii) (a) Abovementioned investigating agencies are responsible *for ensuring* that corporates + non-corporates are *timely reporting* their foreign incomes + foreign assets (all) *accurately*
- (b) Also *for ensuring* that corporates + non-corporates are *complying* with their *tax obligations* + preventing tax evasions + money launderings + other *financial crimes* (all).

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