



My Dear Friend

I am publishing **Article** under head **111 FAQs on Foreign Assets Investigation Unit (FAIU) working in India**

- (i) *This **Article** is published under our awareness mission for foreign investors desiring to invest in India through ease of doing business based on best international practices / standards inspired from thought process of Honorable Prime Minister of India.*
- (ii) ***FAIU** is established on **Jan 08, 2021** under **BMA Act, 2015** for tracking **Undisclosed Foreign Incomes and Assets (UFIA)** being held outside India by Indian **corporates** + non corporates like **foreign bank accounts** + **foreign properties** + other foreign assets **through** conducting **raids** + seizures + also developing intelligences in India (all).*
- (iii) *I trust that you will be **enriched** by reading this **Article**.*

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● *With best wishes from CA Satish Agarwal, New Delhi* ●



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:

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

43. For *Forensic* accountings

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

- Analyzing *financial statements*
- Analyzing *identified discrepancies*
- 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:

- Issuing* request *letters*
- 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*

- FAIU has played crucial *roles* for certain *detections* like:
 - Corruption's* detections
 - Fraud's* detections
 - 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 Administrators (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).*



(I) Meaning for *Directors General of Income Tax (DGIT) Investigation Units in India*

71. For DIT (I&CI) Ahmedabad

Sh. Sameer Sharma

Room No. 201, Navjivan Trust Bldg., Ashram Road., Ahmedabad-380014

Ph: 079-29695008

Mb: +91-9999502252

Email: ahmedabad.dit.ici@incometax.gov.in

72. For Joint DIT (I&CI) Ahmedabad

Dr. Atul Pandey

Room No. 111, Navjivan Trust Bldg., Ashram Road., Ahmedabad-380014

Ph: 079-29695017 Mb: +91-882214885

Email: ahmedabad.addldit.ici@incometax.gov.in

73. For Director of Income Tax (I&CI) Bengaluru

Shri. Shashi Saklani

Room No. 501, 5th Floor, Unity Building Annexe, P. Kalinga Road (Mission Road),
Bengaluru-560027

Ph: 080-29604525 Mb: +91-8894000311

Email: bangalore.dit.ici@incometax.gov.in

74. For Addl. Director of Income Tax (I&CI) Bengaluru

Shri. Suresh Rao P.

Room No. 512, 5th Floor, Unity Building Annexe, P. Kalinga Road (Mission Road),
Bengaluru-560027

Ph: 080-29604521, Mb: +91-9448793358

Email: bangalore.addlcit.ici@incometax.gov.in

75. For Director of Income Tax (I&CI) Bhopal

Smt. Garima Chaudhary

Room No. 212, Metro-walk building, Arera colony, Near Bitton Market, Bhopal

Ph: 0755-2426430, Mb: +91-9415580598

Email: bhopal.dit.ici@incometax.gov.in

76. For Joint. Director of Income Tax (I&CI) Bhopal

Sh. Sanjeev Kumar Bhagat

Room No. 215, Metro-walk building, Arera colony, Near Bitton Market, Bhopal

Mb: +91-9969236941

Email: bhopal.addldit.ici@incometax.gov.in



77. For DIT (I&CI) Bhubaneswar

Shri Prabal Chowdhury

O/o the DIT(I&CI), Bhubaneswar, Room No. 302, 03rd Floor, Aayakar Bhawan Annexe,
Rajaswa Vihar, Bhubaneswar-751007

Ph: 0674-2589611/384

Mb: +91-8902198495

Email: bhubaneswar.dit.ici@incometax.gov.in

78. For Jt. DIT(I&CI) Additional Charge Bhubaneswar

Shri Charan Dass

O/o the DIT(I&CI), Bhubaneswar, Room No. 404, 04th Floor, Aayakar Bhawan Annexe,
Rajaswa Vihar, Bhubaneswar-751007

Ph: 0674-2589544

Mb: +91-9464604168

Email: bhubaneswar.addlcit.ici@incometax.gov.in

79. For Director of Income Tax(I&CI) Chandigarh

Sh. Anshuman Sharma

4th Floor, Central Revenue Building, Room No. 402 Sector-17E, Chandigarh-160017

Ph: 0172-2544776

Mb: +91-9205140515

Email: chandigarh.dit.ici@incometax.gov.in

80. For Addl. Director of Income Tax(I&CI) Chandigarh

Sh. Ankur Alya

4th Floor, Central Revenue Building, Room No. 401 Sector-17E, Chandigarh-160017

Ph: 0172-2923945

Mb: +91-9417482330

Email: chandigarh.addlcit.ici@incometax.gov.in

81. For DIT (I&CI) Chennai

Sh. Nathala Ravi Babu

No:201, 2nd Floor, Annexe Building, Aaykar Bhawan, 121, M.G. Road, Nungambakkam,
Chennai-600034

Ph: 044-28338453

Mb: +91-9445467601

Email: chennai.dit.ici@incometax.gov.in



82. For Addl. DIT (I&CI) Chennai

Pavuna Sundari. E

No:202, 2nd Floor, Annexe Building, Aaykar Bhawan, 121, M.G.Road, Nungambakkam,
Chennai-600034

Ph: 044-28338452 Mb: +91-9445467545

Email: chennai.addldit.ici@incometax.gov.in

83. For DIT(I&CI) Guwahati

Nongothung Jungio

O/o Directorate of Income Tax (Intelligence and Criminal Investigation), NER, 3rd Floor,
Room No:- 307, Aayakar Bhawan, Christian Basti, G.S.Road, Guwahati-781005.

Ph: 0361- 2340318 Mb: +91-9477331670

Email: guwahati.dit.ici@incometax.gov.in

84. For JDIT(I&CI) Guwahati

K.Themreingam Rainam

O/o Directorate of Income Tax (Intelligence and Criminal Investigation), NER, 3rd Floor,
Room No:- 310, Aayakar Bhawan, Christian Basti, G.S.Road, Guwahati-781005.

Mb: +91-9401991223

Email: guwahati.addldit.ici@incometax.gov.in

85. For DIT (I&CI) Hyderabad

M. Vijay Kumar

Room No.201, 2nd Floor, Aayakar Bhawan, Basheerbagh, Hyderabad-500004. ;

Ph: 040-23425111 Mb: +91-8762301818

Email: hyderabad.dit.ici@incometax.gov.in

86. For Addl. DIT(I&CI) Hyderabad

B.K. Vishnu Priya

Room No.400, 3rd Floor, Aayakar Bhawan, Basheerbagh, Hyderabad-500004.

Ph: 040-23425132 Mb: +91-8985970161

Email: jditintelligence.hyderabad@incometax.gov.in

87. For DIT (I&CI) Jaipur

Manoj Kumar Mahar

Room No. 331, 3rd Floor, NCRB, Jaipur-302005

Ph: 0141-2385369 / 0141-2385376(fax)

Mb: +91-9968626551

Email: jaipur.dit.ici@incometax.gov.in



88. For Addl. DIT(I&CI) Jaipur

Dr. Praveen Kumar Mittal

Room No. 301, 3rd Floor, NCRB, Jaipur-302005

Ph: 0141 2385455 /0141-2385214(fax)

Mb: +91-9530400030

Email: jaipur.addldit.ici@incometax.gov.in

89. For Director of Income Tax (I&CI) Kanpur

Smt. Shumana Sen

Room No. 213, IInd Floor, Vaibhav Bhawan, 15/295-A, Civil Lines, Kanpur

Ph: 0512-2331440

Mb: +91-9899881140

Email: anpur.dit.ici@incometax.gov.in

90. For Addl. Director of Income Tax (I&CI) Kanpur

Sri Santosh Kumar

Room No. 211, IInd Floor, Vaibhav Bhawan, 15/295-A, Civil Lines, Kanpur

Ph: 0512-2331079

Mb: +91-9969238161

Email: kanpur.addldit.ici@incometax.gov.in

91. For Director of Income Tax (I&CI) Kochi

Shri. Prasanth V K

Room No. 201, 2nd Floor, Old Railway Station Road Ernakulam, Kerala Pin code: 682018

Ph: 0484 - 2392111 Mb: +91-9013853054

Email: prasanthvk@incometax.gov.in

92. For Additional Director of Income Tax (I&CI) Kochi

Shri. Jyothis Mohan

Room No. 202, 2nd Floor, , Old Railway Station Road, Ernakulam, Kerala, Pin code: 682018

Ph: 0484 - 2398212 Mb: +91-9969234284

Email: jyothis.mohan@incometax.gov.in

93. For DIT(I&CI) Kolkata

Shri Gaurav Kanaujia

Aayakar Bhawan, P-7, Chowringhee Square, , 4th Floor,

Room 4/1 Kolkata-700069

Mb: +91-9800015000

Email: kolkata.dit.ici@incometax.gov.in



94. For JDIT(I&CI) Kolkata

Shri Amitava Sen

Aayakar Bhawan, P-7, Chowringhee Square, Kolkata-700069, 5th Floor,
Room 5/19 22136248

Mb: +91-9433207572

Email: kolkata.addldit.ici1@incometax.gov.in

95. For DIT (I&CI) Lucknow

Neeraj Kumar

301A, 3rd Floor, PRAGYA Aayakar Bhawan, NADT, RC, Lucknow, VibhutiKhand, Gomti
Nagar, Lucknow-226010

Ph: 0522-4064575

Mb: +91-9811682487

Email: lucknow.dit.ici@incometax.gov.in

96. For Addl. DIT (I&CI) Lucknow

Amit Kumar

401A, 4th Floor, PRAGYA Aayakar Bhawan, NADT, RC, Lucknow, Vibhuti Khand, Gomti
Nagar, Lucknow-226010

Ph: 0522-4064566

Mb: +91-9477331038

Email: lucknow.addldit.ici@incometax.gov.in

97. For DIT(I&CI) Mumbai

Zeenia Handa

Room no 1201, 12th Floor, Earnest House, Nariman Point, Mumbai- 400021

Ph: 022-22876208

Mb: +91-9501160022

*Email: mumbai.dit.ici@incometax.gov.in &
zeenia.handa@incometax.gov.in*

98. For Jt. DIT(I&CI), Unit-1 Mumbai

Manish J. Ajudiya

Room no 1203, 12th Floor, Earnest House, Nariman Point, Mumbai- 400021

Ph: 022-22842083

Mb: +91-9408793187

*Email: mumbai.addldit.ici1@incometax.gov.in &
manish.j.ajudiya@incometax.gov.in*



99. For Addl. DIT(I&CI), Unit-2 Mumbai

Smitha V. Nair

Room no 1204, 12th Floor, Earnest House, Nariman Point, Mumbai- 400021

Ph: 022-22871968,

Mb: +91-9969236112

*Email: mumbai.addldit.ici1@incometax.gov.in &
smitha.v.nair@incometax.gov.in*

100. For DIT (I&CI) Nagpur

Shri Sandip kumar Salunke

Room No. 301A, Aaykar Bhawan, Civil Lines Nagpur-440001

Ph: 0712-2808594

Mb: +91-9423103428

Email: nagpur.dit.ici@incomeTax.gov.in

101. For Addl. DIT (I&CI) Nagpur

Dr. Kaumudi Patil

Room No. 301B, Aaykar Bhawan, Civil Lines Nagpur-440001

Ph: 0712-2808590 / 2547522

Mb: +91-7588182021

Email: nagpur.addl.dit.ici@incometax.gov.in

102. For DIT (I&CI)-2 New Delhi

Sh. Inder Pal Singh Bindra

225, 2nd Floor, JLN Stadium, New Delhi, 110003

Ph: 011-24363529

Mb: +91-9013851485

Email: delhi.dit.ici2@incometax.gov.in

103. For JDIT (I&CI)-2 New Delhi

Sh. Nitin Kumar Jaiman

207, 2nd Floor, JLN Stadium, New Delhi, 110003

Ph: 011-24361782

Mb: +91-9460260124

Email: delhi.addldit.ici@incometax.gov.in



104. For Pr. DGIT(I&CI) New Delhi

Smt. Sunita Bainsla

Room No. 230, 2nd Floor, Jawahar Lal Nehru Stadium, New Delhi-110003

Ph: 011-24363582

Mb: +91-9013850608

Email: dgit.icinv@incometax.gov.in

105. For DIT(I&CI) (Admn.) New Delhi

Sh. Raj Gopal Sharma

Room No. 244, 2nd Floor, Jawahar Lal Nehru Stadium, New Delhi-110003

Ph: 011-24363529 & 24363778

Mb: +91-9968626445

Email: delhi.dit.ici1@incometax.gov.in

106. For Addl. DIT(I&CI) (Tech.) New Delhi

Sh. Mrinal Kumar Das

Room No. 220, 2nd Floor, Jawahar Lal Nehru Stadium, New Delhi-110003

Ph: 011-24363740 & 46569163

Mb: +91-9205470238

Email: delhi.addldit.ici.admin@incometax.gov.in

107. For JDIT(I&CI) (Admn.) New Delhi

Sh. Abhishek Deval

Room No. 252, 2nd Floor, Jawahar Lal Nehru Stadium, New Delhi-110003

Ph: 011-24363108

Mb: +91-9477331938

Email: delhi.addldit.ici.admin2@incometax.gov.in

108. For Director of Income Tax (I&CI) Patna

Satyendra Mohan Das

Room No. 307, 3rd Floor Alankar Place Boring Road, Patna-800001

Ph: 0612-2537067 Mb: +91-9477331966

Email: patna.dit.ici@incometax.gov.in

109. For Joint Director of Income Tax (I&CI) Patna

M. K. Prabhat

Room No. 309, 3rd Floor Alankar Place Boring Road, Patna-800001

Ph: 0612-2522779 Mb: +91-8986912131

Email: patna.addldit.ici@incometax.gov.in



110. For DIT (I&CI) Pune

Ravi Prakash

106, 60/61, Praptikar Sadan, Karve Road, Pune

Ph: 020-25447547/020-25424443 (Direct)

Mb: +91-7588182071

Email: pune.dit.ici@incometax.gov.in

111. For Addl DIT(I&CI) Pune

Shashank Deogadkar

108, 60/61, Praptikar Sadan, Karve Road, Pune

Ph: 020-25424440

Mb: +91-9158897106

Email: pune.addldit.ici@incometax.gov.in



Published By



CA. Satish Agarwal

B.com (Hons.) FCA

Practicing Chartered Accountant Since 1985

+919811081957

9/14 (First Floor) East Patel Nagar, New Delhi- 110008

Email: satishagarwal307@yahoo.com

Website: www.femainindia.com

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