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We are pleased to share that our latest research book is being published under the title:

“201 FAQs on weekly updates for FAIUs and BMA, 2015”

*This publication forms part of our special weekly initiative, the **Darshan Mala Series**, through which we publish research books covering various aspects of Indian laws, enforcement agencies, and regulatory authorities.*

● **Coverage Areas** ●

(I) Indian Acts

1. *Prevention of Corruption (PC) Act, 1988*
2. *Prevention of Money Laundering Act (PMLA), 2002*
3. *FEMA, COFEPOSA, and other important statutes*

(II) Indian Enforcement Agencies

1. *Enforcement Directorate (ED)*
2. *Directorate of Revenue Intelligence (DRI)*
3. *Central Bureau of Investigation (CBI)*
4. *National Investigation Agency (NIA)*
5. *Serious Fraud Investigation Office (SFIO)*
6. *Directorate General of GST Intelligence (DGGI)*
7. *Directorate General of Income Tax (Investigation) and other agencies*

(III) Indian Regulatory Authorities

1. *International Financial Services Centres Authority (IFSCA)*
2. *Reserve Bank of India (RBI)*
3. *Securities and Exchange Board of India (SEBI)*
4. *Financial Intelligence Unit – India (FIU-IND)*
5. *National Company Law Tribunal (NCLT)*
6. *Central Vigilance Commission (CVC)*
7. *Intelligence Bureau (IB)*
8. *Research and Analysis Wing (R&AW)*
9. *Economic Offences Wing (EOW), and others*

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We invite you to explore our work, review our publications, and share your valuable feedback.

Your comments and observations will be highly appreciated.

With warm wishes

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About the Darshan Mala Series (DMS) Weekly FAQs

This series presents 201 Frequently Asked Questions (FAQs) covering weekly developments relating to Foreign Asset Investigation Units (FAIUs) and Black Money Act (BMA) 2015

The FAQs discuss matters that have been reported in the public domain concerning allegations, investigations, enforcement actions, court proceedings, and related developments involving various individuals, public officials, political figures, corporations, and entities, including those engaged in real estate development activities in the Delhi-NCR region and other parts of India.

The Darshan Mala Series (DMS) has been initiated with inspiration from the vision of the Hon'ble Prime Minister of India to promote public awareness and informed discussion on issues of governance, accountability, transparency, and public administration.

Disclaimer: The content of this series is compiled exclusively from information available in the public domain, including official statements, court records, government publications, media reports, and other publicly accessible sources.

The inclusion of any person, organization, or matter in these FAQs does not imply guilt, wrongdoing, or liability.

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201 FAQs on weekly updates for FAIUs and BMA, 2015

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201 FAQs on weekly updates for FAIUs and BMA, 2015

(Source of information's used in preparation of weekly updates are taken from public domain)

Chapter-0 Foreign Assets of Small Taxpayers Disclosure Scheme, 2026 (FAST-DS)

1. What is FAST-DS?

- (i) The Foreign Assets of Small Taxpayers Disclosure Scheme, 2026 (FAST-DS) has been enacted in the Income-tax law through Finance Act, 2026.
- (ii) The FAST-DS is yet to be notified and is applicable from July 01, 2026 to Dec 31, 2026 (6 months).
- (iii) The FAST-DS is allowing eligible taxpayers to voluntarily disclose certain undisclosed foreign assets or foreign income and obtain immunity from penalties and prosecution under the Black Money Act (BMA) 2015 subject to the FAST-DS conditions.
- (iv) The CBDT has indicated that the operational details i.e. notification and forms will be issued separately

2. What are the eligibility criteria for applying FAST-DS?

- The FAST-DS is available for the eligible taxpayers like:
 - (i) Undisclosed foreign assets
 - (ii) Undisclosed foreign income
 - (iii) Failed to disclose foreign assets in earlier Income-Tax Returns (ITRs)
 - (iv) Undisclosed Foreign bank accounts
 - (v) Undisclosed Foreign shares, ESOPs, and RSUs
 - (vi) Undisclosed Foreign investments
 - (vii) Undisclosed Foreign immovable property
 - (viii) Undisclosed Foreign securities
 - (ix) Undisclosed Foreign mutual funds



- (x) *Undisclosed Foreign interest in partnership*
 - (xi) *Undisclosed Foreign trust*
 - (xii) *Undisclosed Foreign foundation*
 - (xiii) *Undisclosed Foreign crypto currency*
 - (xiv) *Undisclosed Foreign digital assets*
 - (xv) *Undisclosed Foreign other reportable when not disclosed.*
- *The monetary limits and other conditions are to be specified in the FAST-DS.*

3. What is the benefit for applying FAST-DS?

- *The eligible declarants receive immunity from specified penalties and prosecution under the BMA, 2015, subject to full compliance with the FAST-DS.*

4. What is the procedure for applying FAST-DS?

- *The procedure is to be notified by CBDT for:*
 - (i) *Filing an electronic declaration in the prescribed form.*
 - (ii) *Receiving an order determining the amount payable.*
 - (iii) *Paying the tax/fee within the prescribed time.*
 - (iv) *Receiving a certificate acknowledging valid disclosure.*

5. What is the declaration form for applying FAST-DS?

- (i) *The official FAST-DS declaration form has not been notified yet.*
- (ii) *The form number and e-filing utility to be released by the CBDT after notification of the FAST-DS.*

6. What are the main features for applying FAST-DS?

- (i) *It is a one-time disclosure window available for a limited period after the CBDT officially notifies the FAST-DS.*
- (ii) *It is intended for small taxpayers for past non-disclosure of eligible foreign assets or foreign-source income.*



(iii) **The FAST-DS distinguishes between:**

(a) **Category A:**

- Foreign income/assets that were **never taxed or reported**.

(b) **Category B:**

- Assets acquired from income **already taxed** or otherwise not taxable in India **but omitted from** required foreign asset disclosures i.e. **Schedule FA** of ITR.

(iv) **After a valid declaration and payment** of the prescribed amount, the **declarant will receive immunity** from specified penalties and prosecution **under the BMA, 2015**.

7. What is the current status for applying FAST-DS?

- (i) The legislative **framework** has been **introduced**, **but** the official commencement date, **declaration form**, filing **portal process**, and detailed procedural **rules** are still **awaited** from the CBDT.
- (ii) **Until those notifications are issued**, taxpayers **cannot file a FAST-DS declaration**.

8. Who is eligible taxpayer/declarant for applying FAST-DS?

- (i) Resident **Individual**
- (ii) Resident **HUF**
- (iii) Resident **Firm**
- (iv) Resident **LLP**
- (v) Resident **Company**
- (vi) Resident **Trust**
- (vii) Resident **other eligible taxpayer** covered by the notified FAST-DS.

9. Whether jointly owned foreign assets are eligible for FAST-DS?

- **Yes**
Jointly owned **one or more than one** foreign asset is eligible for **FAST-DS**.



10. Whether BO owned foreign assets are eligible for FAST-DS?

- **Yes**

Beneficial Ownership (BO) owned one or more than one foreign asset is eligible for FAST-DS.

11. What are small taxpayer criteria for FAST-DS?

- (i) *The eligibility conditions for small taxpayers are prescribed under the to be notified FAST-DS Rules.*
- (ii) *When your case does not fall within any excluded category specified in the FAST-DS.*

12. What are voluntary disclosure criteria for FAST-DS?

- (i) *The disclosure should be voluntary.*
- (ii) *The information should not already be fully disclosed before the Income-Tax Department (ITD).*
- (iii) *The declaration should be completed, true, and accurate.*

13. What are payment requirements for FAST-DS?

- (i) *The declarant should be willing to pay the tax and any additional amount prescribed under the FAST-DS within the stipulated time.*
- (ii) *The declarant should understand that immunity is available only after complying with "all" FAST-DS conditions.*

14. What is exclusion check for FAST-DS?

- (i) *When you are not specifically excluded under the notified FAST-DS.*
- (ii) *When the foreign asset is not covered by any exclusion provision.*
- (iii) *When the declaration is not prohibited because of pending proceedings or other disqualifying circumstances prescribed in the FAST-DS.*



15. What are documents required for FAST-DS?

- (i) **Passport**
- (ii) **PAN and Aadhaar, if applicable**
- (iii) **Foreign bank statements**
- (iv) **Foreign Investment statements**
- (v) **Foreign ESOP/RSU records**
- (vi) **Foreign Property purchase documents**
- (vii) **Foreign tax returns, if any**
- (viii) **Foreign Valuation reports, when required**
- (ix) **Foreign Source of funds documentation**
- (x) **Foreign Exchange rate calculations**
- (xi) **Foreign Previous Indian Income-Tax Returns (ITRs)**

16. What are important preparations for FAST-DS?

- (i) To ensure that the "all" foreign **asset** has been **identified**.
- (ii) To ensure that the **fair value** has been correctly **determined**.
- (iii) To ensure that the **supporting documents** are **available**.
- (iv) To ensure that the **tax liability** has been correctly **computed**.
- (v) To ensure that the **declaration** is **filed** within the prescribed **time limit**.

17. What are common mistakes to be avoided for FAST-DS?

- (i) **Omitting a foreign bank account with a small balance.**
- (ii) **Forgetting to disclose dormant or jointly held foreign accounts.**
- (iii) **Ignoring vested or exercised ESOPs/RSUs.**
- (iv) **Using an incorrect valuation method.**
- (v) **Applying the wrong exchange rate.**
- (vi) **Submitting incomplete documentation.**
- (vii) **Delaying payment beyond the prescribed timeline.**
- (viii) **Assuming that partial disclosure qualifies for the FAST-DS's benefits.**



Chapter I – Updates on Foreign Asset Investigation Units (FAIUs) and Black Money Act (BMA)

18. Whether FAIU is established under BMA, 2015?

- **No**
 - (i) The FAIU is **not a statutory body** created directly under the **Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015**.
 - (ii) The FAIU is an **administrative investigation unit established by the CBDT within the Directorate General of Income Tax (Investigation) in Jan, 2021 for specifically investigating undisclosed foreign assets and income**.
 - (iii) The **official Income Tax Investigation Manual (ITIM) states that FAIU's have been set up across India for effective implementation of the BMA, 2015**.
 - (iv) **Conclusion**
 - (a) The **FAIU is not established under the BMA, 2015**.
 - (b) The **FAIU is an administrative unit of the Income Tax Department (ITD) established for implementing and investigating matters arising under the BMA, 2015 and related tax laws**.

19. What are FAIU's primary functions?

- (i) **Investigating undisclosed foreign bank accounts, properties, trusts and investments.**
- (ii) **Gathering intelligence from international information exchange systems i.e. CRS, FATCA, tax treaties, etc.**
- (iii) **Enforcing compliance under the BMA, 2015 and the Income-Tax Act (ITA) 1961/2025.**
- (iv) **Assisting in assessments, penalties and prosecutions for foreign assets.**

20. What are major procedures being followed by FAIU?

- **Sequence to be followed against flow of a Foreign Asset Case**
 - (i) **Information originates from:**



- (a) CRS/FATCA
- (b) Foreign tax authority,
- (c) Bank's reports i.e STR and CTR,
- (d) FIU-IND intelligence.
- ↓
- (ii) FAIU examines **tax disclosure** issues.
- ↓
- (iii) When **criminality** appears:
- **Information** may be shared with CBI.
- ↓
- (iv) When Proceeds of Crime (PoC) or money **laundering** involved:
- **Information** may be shared with ED.
- ↓
- (v) **Parallel proceedings** may continue **independently**.

21. Whether parallel Investigations are permitted by different enforcement agencies?

- **Yes**
The **Courts** have repeatedly **recognized** that **tax proceedings**, **money-laundering proceedings**, and **criminal investigations** can proceed **simultaneously** because each agency investigates different statutory violations.

22. How 4 agencies are parallelly investigating and proceedings?

| S.No | Agency' Name | Matter to be addressed |
|-------|--------------|--|
| (i) | FAIU | Whether the foreign asset disclosed and taxed ? |
| (ii) | ED | Whether the foreign asset derived from Proceeds of Crime (PoC)? |
| (iii) | CBI | Whether a criminal offence committed to acquire PoC ? |
| (iv) | FIU-IND | What the financial intelligence reports to reveal? |

- The **FIU-IND** is primarily the **intelligence source**
- The **FAIU** is the **tax investigator**
- The **ED** is the **money-laundering investigator**
- The **CBI** is the **criminal investigator**.



23. What are Foreign Assets Investigation and Black Money Enforcement

- *The Income Tax Department's Foreign Asset Investigation Units (FAIUs) continue to intensify scrutiny of undisclosed overseas assets, foreign bank accounts, trusts, ESOPs, properties, and investments through global information-sharing arrangements.*

24. What is Foreign Assets Disclosure Scheme (FAST-DS) to Start July 1, 2026?

- The Govt. is reportedly launching a 6-month voluntary disclosure window for undisclosed foreign assets and income.*
- Eligible taxpayers may obtain immunity from prosecution under the Black Money Act (BMA) 2015 "after" disclosure and payment of prescribed taxes.*
- The FAST-DS is intended to encourage voluntary compliance and reduce litigation for certain non-wilful reporting lapses.*
- The initiative is aimed for returned NRIs & individuals with legacy foreign assets.*

25. What is Increased Focus on Schedule Foreign Assets (FA) Reporting?

- The department is using international data exchanges and analytics to identify residents who failed to disclose foreign bank accounts, overseas investments, stock options, insurance policies, and foreign properties in their ITRs.*
- Non-disclosure can attract severe penalties under the BMA, 2015.*

26. What is Relief for Genuine/Inadvertent Non-Disclosure?

- *Budget 2026 proposals include relaxation of criminal prosecution provisions for certain inadvertent reporting failures involving foreign assets, particularly for smaller taxpayers.*

27. What are areas under active investigations by FAIUs?

- Foreign bank accounts*
- Foreign trusts and foundations*
- Foreign real estate*



- (iv) *Foreign securities and brokerage accounts*
- (v) *Foreign ESOPs and stock awards received outside India*
- (vi) *Foreign Crypto-related offshore structures outside India*
- (vii) *Foreign Beneficial Ownership (BO) through layered entities and tax havens*
- (viii) *LRS remittances used for foreign acquisitions.*

28. What are highest current risk categories?

- (i) *Residents holding old foreign bank accounts that were never disclosed.*
- (ii) *Returned NRIs who retained foreign assets “without” Schedule FA reporting.*
- (iii) *Individuals linked to foreign trusts or companies as beneficial owners.*
- (iv) *Persons appearing in Automatic Information Exchange (CRS/AEOI) databases received from foreign jurisdictions.*

29. What are the steps followed for investigations by FAIU under BMA ,2015?

- (i) *Step 1 – Receipt of Foreign Information*
- (ii) *Step 2 – Data Cleansing and Matching*
- (iii) *Step 3 – Risk Profiling*
- (iv) *Step 4 – Allocation to Jurisdictional FAIU*
- (v) *Step 5 – Preliminary Verification*
- (vi) *Step 6 – Issue of Notice*
- (vii) *Step 7 – Examination of Evidence*
- (viii) *Step 8 – International Verification, if required*
- (ix) *Step 9 – Determination under the BMA, 2015*
- (x) *Step 10 – Assessment Proceedings*
- (xi) *Step 11 – Penalty Proceedings*
- (xii) *Step 12 – Prosecution Review*
- (xiii) *Step 13 – Coordination with Other Agencies*
- (xiv) *Step 14 – Appeals*



Chapter II – Updates on FAIU's powers under ITA 1961/2025

30. What are FAIU's powers under Section 131 & 132 of 1961 / 246 & 247 of ITA 2025?

- (i) The FAIU generally functions through officers of the Investigation Wing of the ITD.
- (ii) The FAIU exercises powers available to Investigation Wing officers under Sections 131 and 132 of the ITA 1961 / 246 and 247 of ITA, 2025, subject to rank and authorization.

31. What are civil court's powers under Section 131 of 1961 / 246 of ITA 2025?

- Section 131 of ITA 1961 / 246 of ITA 2025 gives FAIU officers powers similar to those of a civil court for conducting investigations like:
 - (i) Issuing summons and requiring personal attendance.
 - (ii) Examining a person on oath.
 - (iii) Calling for bank statements and records from banks.
 - (iv) Compelling production of books of account, agreements, trust deeds, foreign asset documents, etc.
 - (v) Seeking information from intermediaries, brokers, accountants and other 3rd parties.
 - (vi) Impounding and retaining documents produced before them, subject to statutory safeguards.

32. What is Pre-search Investigation under Sec. 131(1A) of 1961 / 246 of ITA 2025?

- (i) This is particularly important in foreign asset cases.
- (ii) Even when no assessment proceedings are pending, Investigation Wing officers may issue summons and conduct enquiries when they suspect undisclosed foreign assets.
- (iii) This provision is frequently used by FAIU before deciding whether a search action is warranted.



33. What are the FAIU's questions under section 131(1A) of 1961 / 246 of ITA 2025?

- (i) Asking for details of foreign bank accounts.
- (ii) Seeking for explanations about CRS/FATCA information received from foreign jurisdictions.
- (iii) Calling for source-of-funds evidence against foreign investments.
- (iv) Examining the taxpayer or witnesses under oath.

34. What are Search and Seizure under Sec. 132 of 1961 / 247 of ITA 2025?

- (i) Section 132 of ITA 1961 / 247 of ITA 2025 is the search/raid provision.
- (ii) The authorized senior officers are permitted to authorize a search when they have "reason to believe" that relevant information, documents, money or assets are being concealed.

35. What are powers under Sec. 132 of 1961 / 247 of ITA 2025?

- (i) Entering premises
- (ii) Searching premises.
- (iii) Searching lockers, safes and receptacles.
- (iv) Breaking open locks where necessary.
- (v) Searching persons in appropriate circumstances.
- (vi) Seizing books, documents, digital devices and valuables.
- (vii) Making copies of records and marking documents for identification.

36. What is diff. between FAIU and ITD under sec 131(1A) of 1961 / 247 of ITA 2025?

- (i) A FAIU officer can often issue Sec. 131(1A) summons directly during an investigation.
- (ii) (a) However, a Section 132 search cannot be initiated merely by the investigating officer's discretion.

(b) It requires authorization from the competent authority i.e. Principal Director General (PDG), Director General (DG), Principal Director (PD), Director, Principal Commissioner (PC), Commissioner, etc. based on recorded reasons and information available.



37. What is major role of FAIU in BMA's cases?

- In foreign asset **investigations** are started like:
 - (i) **CRS/FATCA** or other international **information** is **received**.
 - (ii) **FAIU** issues **summons** under **Section 131(1A)**.
 - (iii) **Explanations** and documents are **examined**.
 - (iv) **When concealment** appears **significant** or cooperation is lacking, **a proposal for search** under **Section 132** may **be considered**.
 - (v) The **proceedings** may be **initiated** under the **ITA 1961/2025**, the **BMA 2015**, or **both**, **depending on the facts**.



Chapter III – Updates on Roles of FAIU, ED, CBI and FIU-IND for undisclosed foreign assets**38. What are roles of FAIU, ED, CBI and FIU-IND for undisclosed foreign assets?**

- For undisclosed foreign assets, FAIU, ED, CBI, and FIU-IND perform distinct but sometimes overlapping roles.
- These are **separate agencies** operating under different laws, but they often exchange information and coordinate investigations.

| S.No | Agency's Name | Deptt.'s name | Act's name | Investigation's focus |
|-------|----------------|---|--|---|
| (i) | FAIU | Central Board of Direct Taxes (Income Tax Department) | ITA, 1961/2025 & BMA, 2015 | (a) Detection and investigation of undisclosed foreign income (b) Foreign assets (c) Foreign bank accounts (d) Foreign investments |
| (ii) | FIU-IND | Department of Revenue, Ministry of Finance (MoF) | PMLA, 2002 | (a) Collection and analysis of financial intelligence (b) Suspicious transaction reports (STRs) (c) Cash transaction reports (CTRs) (d) Dissemination of intelligence to enforcement agencies |
| (iii) | ED | Department of Revenue, Ministry of Finance (MoF) | PMLA, 2002 & FEMA, 1999 | (a) Investigation of money laundering (b) Attachment/confiscation of Proceeds of Crime (PoC) (c) Foreign exchange violations |
| (iv) | CBI | Department of Personnel & Training (DoPT) | DSPEA, 1946 & IPC, 1960/ BNS 2023 & PCA, 1988 | (a) Investigation of corruption (b) Major frauds (c) Economic offences (d) Organized crime (e) Other serious criminal matters |



39. What are roles of Foreign Assets Investigation Unit (FAIU) in investigation?

- (i) The FAIU focuses on:
 - (a) Foreign **bank accounts**.
 - (b) Foreign **companies and trusts**.
 - (c) Foreign **real estate**.
 - (d) **CRS/FATCA information** received from foreign jurisdictions.
 - (e) **Violations of the BMA, 2015**.
- (ii) The FAIU's **objectives**:
 - (a) Whether a **foreign asset exists?**
 - (b) Whether it was **disclosed in Income Tax Return (ITR)?**
 - (c) Whether **tax, penalty, and prosecution proceedings are warranted?**

40. What are roles of Enforcement Directorate (ED) in investigation?

- (i) The ED focuses on:
 - ED becomes **involved when foreign assets are suspected** to represent:
 - (a) **Proceeds of crime (PoC)**
 - (b) **Laundered funds**
 - (c) **FEMA, 1999 violations**
 - (d) **Assets derived from corruption, fraud, or other scheduled offences**
- (ii) The ED's **objectives**:
 - (a) To **attach properties**
 - (b) To **freeze bank accounts**
 - (c) To **arrest persons under PMLA 2002**
 - (d) To **seek confiscation of assets**.

41. Whether parallel proceedings permitted against same person by FAIU and ED?

- **Yes**
- (i) Parallel proceedings are **permitted against same person** by FAIU and ED like:



- (a) By the **FAIU** proceedings for undisclosed foreign assets
- (b) By the **ED** proceedings for money laundering.
- (ii) Parallel 2 proceedings are legally independent.

42. What are roles of Central Bureau of Investigation (CBI) in investigation?

- (i) The CBI focuses on:
 - (a) Investigation against **corruption**,
 - (b) Investigation against **bribery**,
 - (c) Investigation against **criminal conspiracy**,
 - (d) Investigation against **fraud**,
 - (e) Investigation against **public servant misconduct**.
- (ii) Like a govt. official secretly acquires a foreign bank account funded through bribes.

43. What are different roles of CBI, ED, FAIU and FIU-IND in investigations?

- (i) The CBI to investigate against the corruption offence.
- (ii) The ED to investigate against laundering of the bribe proceeds.
- (iii) The FAIU to investigate against non-disclosure of the foreign account and BMA 2015 violations.
- (iv) The FIU-IND to investigate against original generated intelligence.

44. What are roles of Financial Intelligence Unit – India (FIU-IND) in investigation?

- FIU-IND acts as India's financial intelligence agency.
- (i) The FIU-IND focuses on:
 - Receiving reports and information's from bank and reporting entities like:
 - (a) Receiving the Suspicious Transaction Reports (STRs)
 - (b) Receiving the Cash Transaction Reports (CTRs)
 - (c) Receiving the **Cross-border** transaction information
- (ii) The FIU-IND's objectives:
 - (a) To analyses financial intelligence,
 - (b) To identifies suspicious fund flows,
 - (c) To disseminates information to FAIU, ED, CBI, and other agencies.



Chapter IV – Updates on Foreign Asset & Offshore Investigation (2024–2026)

45. What are Panama Papers, Paradise Papers & Pandora Papers Investigations?

- (i) India's Foreign Asset **Investigation machinery** has now **completed** more than **1,300 assessments** arising from these **global offshore leaks**.
- (ii) **Undisclosed foreign income and assets approx. INR 14,636 crore** have been **brought to tax**, and more than **160 prosecution complaints** have been **filed**.
- (iii) This remains the **largest** coordinated **offshore-assets investigation** undertaken **by Indian authorities**.

46. What are Undisclosed Portugal Property Case?

- (i) A recent case **involved a Jabalpur businessman** allegedly **holding an undisclosed residential flat in Lisbon, Portugal, acquired through overseas remittances**.
- (ii) **Investigators** reportedly **traced** both the **foreign property** and **foreign bank balances, highlighting** the increasing **ability** of authorities **to track international assets through information-sharing** arrangements.

47. What is Foreign Asset Reporting (Schedule FA) Enforcement?

- (i) **A major trend during 2025–26 has been scrutiny of:**
 - (a) **Foreign bank accounts**
 - (b) **US brokerage accounts**
 - (c) **Foreign ESOP holdings**
 - (d) **Foreign trusts**
 - (e) **Foreign real estate**
- (ii) **Authorities are matching** Common Reporting Standard (CRS) data **received from dozens of countries against Indian Tax Returns (ITRs)**.
- (iii) **When income has been declared but fail to disclose the asset itself is attracting penalties**.



48. What are areas for special attention?

- (i) *The High-Net-Worth Individuals (HNIs), business families, promoters, and professionals are **not reporting** the **foreign incomes** and **assets**.*
- (ii) *The ITD is increasingly **relying on automated foreign-information** exchanges rather than traditional searches and surveys.*
- (iii) *The **dormant foreign accounts**, inherited overseas assets, and **foreign brokerage accounts** may **trigger scrutiny when omitted** from disclosures.*



Chapter V – Updates on FAIUs working to detect Foreign Assets

49. What is FAIUs working to detect Foreign Assets?

- (i) The biggest change is that **FAIUs are now data-driven rather than raid-driven.**
- (ii) **FAIUs receive and analyse information** from multiple global and domestic databases **before issuing notices**

50. What is Common Reporting Standard (CRS)?

- (i) More than **100 jurisdictions** automatically **share details of financial accounts held by Indian residents.** Information received can include:
 - (a) Foreign **Bank** accounts
 - (b) Foreign **Custody** accounts
 - (c) Foreign **Investment** accounts
 - (d) Foreign **Insurance** products
 - (e) Foreign Beneficial Ownership (**BO**) **information**
- (ii) This is currently one of the **most powerful tools** available to **FAIUs.**

51. What is Foreign Account Tax Compliance Act (FATCA) Data?

- Under FATCA-related information exchange arrangements, the **authorities can access details for the accounts and investments held outside India by Indian residents.**

52. What is Liberalised Remittance Scheme (LRS) Trail?

- The **department increasingly matches against disclosures made in ITRs mismatches can trigger scrutiny:**
 - (i) Foreign **remittances**
 - (ii) Foreign **investments**
 - (iii) Foreign **property purchases**
 - (iv) Foreign **brokerage accounts**



53. What are Global Data Leaks?

- (i) *Panama Papers, Paradise Papers and Pandora Papers remain active sources of investigation.*
- (ii) *Assessments arising from these leaks have already led to taxation of INR 14,636 crore of undisclosed foreign assets and income.*

54. What are Advanced Risk Analytics?

- *The ITD's risk-management systems now identify "without" waiting for traditional complaints:*
 - (i) *Undisclosed foreign assets*
 - (ii) *Benami structures*
 - (iii) *Foreign entities*
 - (iv) *Non-reporting in Schedule FA*

● Under High Scrutiny ●

55. What are Real Estate Promoters & Developers?

- (i) *Focus on foreign holding companies*
- (ii) *Focus on foreign trusts*
- (iii) *Focus on foreign bank accounts*
- (iv) *Focus on cross-border fund flows*
- *Delhi-NCR remains one of India's largest concentrations of high-value real estate transactions.*

56. What are HNIs and Family Offices?

- *Investigators are examining:*
 - (i) *Foreign portfolio investments*
 - (ii) *Foreign trusts*
 - (iii) *Foreign residences*
 - (iv) *Foreign company shareholdings*



57. What are Professionals Returning from outside India?

- *Common issues include:*
 - (i) *Dormant foreign bank accounts*
 - (ii) *ESOPs and RSUs*
 - (iii) *Retirement accounts*
 - (iv) *Social security accumulations*
- *These are specifically cited as areas of widespread non-compliance.*

58. What are Technology Entrepreneurs & Startup Founders?

- *Focus areas:*
 - (i) *Delaware companies*
 - (ii) *Singapore holding structures*
 - (iii) *Foreign stock options*
 - (iv) *Foreign brokerage accounts*

59. What are Crypto Holders?

- *India is proposing expansion of reporting rules to include crypto-assets and certain digital-money products within international reporting frameworks.*

60. What is Important Development for 2026?

- *The Govt. has moved toward a more calibrated approach through the proposed FAST-DS foreign asset disclosure framework, aimed at encouraging voluntary compliance in cases involving inadvertent or legacy non-disclosures.*

61. What are Cases Worth Watching in 2026?

- (i) *The Anil Ambani BMA, 2015 litigation.*
- (ii) *Follow-up actions in Panama/Paradise/Pandora Papers investigations.*
- (iii) *FAIU actions based on CRS and FATCA data matching.*
- (iv) *Investigations involving foreign trusts and BO structures.*



Chapter VI – Updates on prominent businessmen received SCN from FAIU

62. What are prominent businessmen received SCN from FAIU?

- (i) The Income Tax Department (ITD) have **not published** any comprehensive **official list of politicians and businessmen** those received Show-Cause Notices (SCNs) from the Foreign Asset Investigation Unit (FAIU) under the **Black Money (Undisclosed Foreign Income and Assets) Act, 2015**.
- (ii) Most FAIU proceedings remain **confidential until they reach to the courts** or become part of **public records**.
- (iii) However, certain **names of prominent politician and businessmen** have **surfaced in the court records, government affidavits, or media reports**

● Prominent Politicians those received SCN from FAIU ●

63. What are updates on Politicians who received SCN from FAIU?

- (i) **Publicly available records do not clearly establish** any prominent politician **receiving an FAIU-issued SCN** under the BMA, 2015.
- (ii) However various **politicians** have been **investigated by the agencies** like:
 - (a) Central Bureau of Investigation (CBI)
 - (b) Enforcement Directorate (ED)
 - (c) Income Tax Department (ITD)
- **But**
FAIU's SCN are generally not disclosed unless they become part of court proceedings.
- (iii) The Income Tax Department (ITD) generally does **not publish** about SCNs. However, several **politicians' names appeared in:**
 - (a) Panama Papers
 - (b) Paradise Papers
 - (c) HSBC Geneva data
 - (d) Offshore leaks
- (iv) The **existence of SCN's** issued under BMA, 2015 are often **not publicly confirmed**.



64. What are updates on SCN issued by FAIU in Panama Papers investigations?

- (i) *The Income Tax Department (ITD) issued SCNs to approx. 400 individuals linked to the Panama Papers investigations under the BMA, 2015.*
- (ii) *However, many were businessmen, professionals, and High-Net-Worth Individuals (HNIs), but the full list has not been officially released.*

65. What are updates on the businessmen received SCN from FAIU under BMA, 2015?

- *Prominent businessmen received SCN from FAIU / BMA 2015 / Foreign Assets Cases (2015–2026) under litigation, appeal, or have not resulted in final findings*

66. What are updates on Anil Ambani, received SCN from FAIU under BMA, 2015?

- (i) *Alleged undisclosed Swiss bank accounts for offshore asset investigations under the BMA, 2015*
- (ii) *Approx. INR 814 crore foreign assets and tax demand approx. INR 420 crore*
- (iii) *Bombay High Court granted interim protection and litigation remains pending*
- (iv) *Anil Ambani is belonging to Reliance Anil Ambani Group (RAAG) as engaged in Infrastructure and Finance*

67. What are updates on Nita Ambani, received SCN from FAIU under BMA, 2015?

- (i) *Foreign structures and foreign asset disclosures reported in public discussions*
- (ii) *Amount is not publicly quantified*
- (iii) *Public reporting exists for foreign structures, legal issues remain disputed and no final adverse finding is publicly established*

68. What are updates on Pradip Burman, received SCN from FAIU under BMA, 2015?

- (i) *HSBC Geneva account investigations*
- (ii) *Amount is not publicly disclosed*



- (iii) **Named in historical foreign-account investigations and current status not widely reported**
- (iv) **Pradip Burman is belonging to Dabur Group as engaged in Fast-Moving Consumer Good (FMCG)**

69. What are updates on Pankaj Lodhiya, received SCN from FAIU under BMA, 2015?

- (i) **Foreign account investigations**
- (ii) **Amount is not publicly disclosed**
- (iii) **Name appeared in disclosures for foreign-account investigations**

70. What are updates on Radha S Timblo, received SCN from FAIU under BMA, 2015?

- (i) **Foreign account investigations**
- (ii) **Amount is not publicly disclosed**
- (iii) **Name appeared in govt. disclosures for foreign-account investigations**

71. What are updates on Vijay Mallya, received SCN from FAIU under BMA, 2015?

- (i) **Foreign structures and foreign assets**
- (ii) **Multi-thousand-crore investigations, subject to multiple proceedings involving banking, enforcement, asset recovery, and related matters**
- (iii) **Vijay Mallya is belonging to United Breweries Group as engaged in Beverages and Aviation**

72. What are updates on Nirav Modi, received SCN from FAIU under BMA, 2015?

- (i) **Foreign assets and foreign entities**
- (ii) **Multi-thousand-crore investigations**
- (iii) **Extradition and enforcement proceedings continue**
- (iv) **Nirav Modi is belonging to Firestar Group as engaged in Gems and Jewellery**

73. What are updates on Mehul Choksi, received SCN from FAIU under BMA, 2015?

- (i) **Foreign entities and foreign assets**
- (ii) **Multi-thousand-crore investigations**



- (iii) **Subject to Fugitive Economic Offender (FEO) and related proceedings**
- (iv) **Mehul Choksi is belonging to Gitanjali group as engaged in Gems and Jewellery**

74. What are updates on Pradip Burman, received SCN from FAIU under BMA, 2015?

- (i) **Alleged undisclosed accounts in HSBC Geneva disclosure under the BMA, 2015**
- (ii) **Amount is not publicly disclosed**
- (iii) **Pradip Burman is belonging to Dabur group**

75. What are updates on K.P. Singh, received SCN from FAIU under BMA, 2015?

- (i) **Alleged undisclosed accounts in Panama Papers under the BMA, 2015**
- (ii) **Amount is not publicly disclosed**
- (iii) **K.P. Singh is belonging to DLF as engaged in Real Estate**

76. What are updates on Onkar Kanwar, received SCN from FAIU under BMA, 2015?

- (i) **Alleged undisclosed accounts in Panama Papers under the BMA, 2015**
- (ii) **Amount is not publicly disclosed**
- (iii) **Onkar Kanwar is belonging to Apollo Tyres group as engaged in Auto Components**

77. What are updates on Mallika Srinivasan, received SCN from FAIU under BMA, 2015?

- (i) **Alleged undisclosed accounts in Panama Papers under the BMA, 2015**
- (ii) **Amount is not publicly disclosed**
- (iii) **Mallika Srinivasan is belonging to TAFE Group as engaged in Agriculture Equipment**

78. What are updates on Mohan Lohia, received SCN from FAIU under BMA, 2015?

- (i) **Alleged undisclosed accounts in Panama Papers under the BMA, 2015**
- (ii) **Amount is not publicly disclosed**
- (iii) **Mohan Lal Lohia is belonging to Indorama-linked Group as engaged in Chemicals and textiles manufacturing**



79. What are updates on Shishir Bajoria, received SCN from FAIU under BMA, 2015?

- (i) Alleged **undisclosed** accounts in **Panama Papers under the BMA, 2015**
- (ii) **Amount is not publicly disclosed**
- (iii) Shishir Bajoria is **belonging to Metals and Refractories Group as engaged in Steel and Refractories**

80. What are updates on Ranjan Pai, received SCN from FAIU under BMA, 2015?

- (i) Alleged **undisclosed** accounts in **Paradise Papers under the BMA, 2015**
- (ii) **Amount is not publicly disclosed**
- (iii) Ranjan Pai is **belonging to Manipal Group as engaged in Healthcare and Education**

81. What are updates on Niira Radia, received SCN from FAIU under BMA, 2015?

- (i) Alleged **undisclosed** accounts in **Paradise and Pandora Papers under BMA, 2015**
- (ii) **Amount is not publicly disclosed**
- (iii) Niira Radia is **belonging to Corporate advisory Group as engaged in Consulting**

82. What are updates on Sameer Gehlaut, received SCN from FAIU under BMA, 2015?

- (i) Alleged **undisclosed** accounts in **Panama papers under the BMA, 2015**
- (ii) **Amount is not publicly disclosed**
- (iii) Sameer Gehlaut is **belonging to Indiabulls Group as engaged in Financial Services and Real Estate**

83. What are updates on Gautam Singhania, received SCN from FAIU under BMA, 2015?

- (i) Alleged **undisclosed** accounts in **Pandora papers under the BMA, 2015**
- (ii) **Amount is not publicly disclosed**
- (iii) Gautam Singhania is **belonging to Raymonds Group as engaged in Textiles and Lifestyle**

84. What are updates on Lalit Goyal, received SCN from FAIU under BMA, 2015?

- (i) Alleged **undisclosed** accounts in **Pandora papers under the BMA, 2015**
- (ii) **Amount is not publicly disclosed**



- (iii) Lalit Goyal is **belonging to Infrastructure and Real Estate Group** as engaged in **Textiles and Lifestyle**

85. What are updates on Vinod Adani, received SCN from FAIU under BMA, 2015?

- (i) Alleged **undisclosed** accounts in **Panama** paper and **Offshore** structures under the **BMA, 2015**
- (ii) **Amount is not publicly disclosed**
- (iii) Vinod Adani is **belonging to Adani Group** as engaged in **diversified**

86. What are updates on Habil Khorakiwala, received SCN from FAIU under BMA, 2015?

- (i) Alleged **undisclosed** accounts in **Pandora** paper under the **BMA, 2015**
- (ii) **Amount is not publicly disclosed**
- (iii) Habil Khorakiwala is **belonging to Wockhardt Group** as engaged in **Pharmaceuticals**

87. What are updates on Bandi Reddy, received SCN from FAIU under BMA, 2015?

- (i) Alleged **undisclosed** accounts in **Paradise** paper under the **BMA, 2015**
- (ii) **Amount is not publicly disclosed**
- (iii) Bandi Parthasaradhi Reddy is **belonging to Hetero Drugs Group** as engaged in **Pharmaceuticals**

88. What are updates on Ashok Seth, received SCN from FAIU under BMA, 2015?

- (i) Alleged **undisclosed** accounts in **Paradise** paper under the **BMA, 2015**
- (ii) **Amount is not publicly disclosed**
- (iii) Ashok Seth is **belonging to Fortis-Escorts Group** as engaged in **Healthcare**

89. What are updates on Rajiv Saxena, received SCN from FAIU under BMA, 2015?

- (i) Alleged **undisclosed** accounts in **AgustaWestland VVIP helicopter bribery scandal** under the **BMA, 2015**
- (ii) **Amount is not publicly disclosed**



- (iii) **Proceedings** under the BMA, 2015 became the subject of a **significant** Delhi High Court **ruling regarding** “involuntary residents
- (iv) The **case** has **become** an important **precedent** concerning **disclosure obligations for foreign assets**.

90. What are major sources for issuing FAIU SCNs under BMA, 2015?

- The **FAIU** has reportedly **focused on**:
 - (i) **Panama Papers** leaks.
 - (ii) **Paradise Papers** leaks.
 - (iii) **Swiss automatic** exchange of **information data**.
 - (iv) Foreign **bank** account **disclosures**.
 - (v) Foreign **trusts** and **foundations**.
 - (vi) **Dubai**, Singapore, British Virgin Islands (**BVIs**), Mauritius & **Switzerland structures**
 - (vii) High-net- worth individuals (**HNIs**) **with undeclared** foreign **assets**



Chapter VII – Updates on prominent politicians and celebrities, received SCN from FAIU

91. What are the prominent politicians, received SCN from FAIU?

- (i) **Prominent politicians** received SCN from FAIU / BMA 2015 / Foreign Assets Cases (2015–2026) **under litigation, appeal, or have not resulted in final findings**
- (ii) The **names** of these politicians **appeared in Panama Papers, Paradise Papers, HSBC Geneva disclosures, Pandora Papers, or related offshore investigations.**
- (iii) **Appearance** in these leaks or investigations **does not mean wrongdoing, and many individuals have stated that their offshore structures were legal and fully disclosed.**

92. Who are prominent politicians & Political families, received SCN from FAIU?

- (i) **Jayant Sinha**
- (ii) **Ravindra Kishore Sinha**
- (iii) **Sachin Pilot**
- (iv) **Karti Chidambaram**
- (v) **Pinarayi Vijayan**
- (vi) **Y. S. Jagan Mohan Reddy**
- (vii) **Veerappa Moily**



Chapter VIII – Updates on prominent persons in different fields, received SCN from FAIU

93. What are prominent persons in different fields, received SCN from FAIU?

- (i) More than **2000** names of **Indian residents and entities** are involved in **Panama Papers, Paradise Papers, Pandora Papers, HSBC Geneva disclosures, and Swiss-account investigations.**
- (ii) The **Paradise Papers** alone contained **714 Indian** names and **Panama Papers** investigations reportedly covered approx. **500 Indians.**

94. Who are prominent Corporate Advisors & Professionals, received SCN from FAIU?

- (i) **Niira Radia**
- (ii) Several former tax officials, lawyers, accountants and offshore service providers were also identified in leak databases.

95. Who is prominent Film & Entertainment Industry, received SCN from FAIU?

- (i) **Amitabh Bachchan**
- (ii) **Aishwarya Rai Bachchan**
- (iii) **Ajay Devgn**
- (iv) **Sanjay Dutt**
- (v) Family members connected to offshore structures were also reported in some cases.

96. Who are prominent Sports personalities, received SCN from FAIU?

- (i) **Sachin Tendulkar**
- (ii) **Family members and associated entities** appeared in Pandora Papers reporting.

97. What is conclusion in Panama Papers, paradise papers and others leaks?

- (i) **Merely named in Panama Papers, Paradise Papers, Pandora Papers, HSBC Geneva data, or receiving an SCN does not establish tax evasion or illegality.**
- (ii) **Offshore entities can be lawful when properly disclosed and compliant with tax regulations.**



- (iii) *Many individuals have denied wrongdoing, and several matters remain under investigation or litigation.*

98. What are major business groups for offshore leak / investigations?

- (i) *DLF group*
- (ii) *Apollo Tyres group*
- (iii) *Raymond group*
- (iv) *Wockhardt group*
- (v) *Hetero Drugs group*
- (vi) *India bull group*
- (vii) *TAFE group*
- (viii) *Manipal Group*
- (ix) *Dabur group*
- (x) *Reliance Group*

99. What are names for reported proceedings by different enforcement agencies?

- *Based on publicly reported proceedings, the names most frequently associated with ongoing regulatory, tax, ED, or BMA, 2015 scrutiny have included:*
 - (i) *Anil Ambani*
 - (ii) *Vijay Mallya*
 - (iii) *Mehul Choksi*
 - (iv) *Nirav Modi*
 - (v) *Gautam Singhania*
 - (vi) *Lalit Goyal*
 - (vii) *Pradip Burman*
 - (viii) *Vinod Adani*
 - (ix) *Niira Radia*
 - (x) *Habil Khorakiwala*



Chapter IX – Updates on real-estate groups for investigations by enforcement agencies

100. What is Delhi-NCR real-estate groups for investigations by enforcement agencies?

- A sector-wise list of major real-estate promoters/groups that have faced scrutiny, investigation, searches, attachments, or proceedings by agencies i.e. ED, Income Tax, SFIO, CBI, EOW, NCLT, or other regulators during 2015–2026.

| S.No | Group | Key Promoters | Nature of Scrutiny |
|-------|-------------------------------|--|--|
| (i) | Unitech Limited | (a) Ramesh Chandra (b) Sanjay Chandra (c) Ajay Chandra | (a) ED (b) CBI (c) Delhi Police investigations (d) Homebuyer-fund diversion allegations (e) PMLA proceedings (f) ED attachments relating to Noida projects. |
| (ii) | Jaypee Group | Manoj Gaur family | (a) ED scrutiny (b) Insolvency proceedings (c) Homebuyer complaints (d) Alleged diversion of funds. |
| (iii) | Amrapali Group | Anil Kumar Sharma | (a) Supreme Court-monitored investigations (b) ED (c) SFIO probes (d) Forensic audits (e) Homebuyer-fund diversion cases |
| (iv) | Supertech Ld. | R. K. Arora | (a) ED investigations (b) Insolvency proceedings (c) Project delays (d) Homebuyer complaints. |
| (v) | Indiabulls Real Estate | Sameer Gehlaut | (a) Income Tax scrutiny (b) Regulatory complaints (c) Offshore-leak references (d) Legal disputes. |
| (vi) | DLF Limited | K. P. Singh family | (a) SEBI (b) CCI proceedings (c) Land (d) Disclosure (e) Competition-related disputes over the years. |



| | | | |
|--------|---------------------------|------------------------|--|
| (vii) | Mahagun Group | Dhiraj Jain | <ul style="list-style-type: none"> Premises searched in connection with ED investigations involving Jaypee-related fund-diversion probes. |
| (viii) | Gaursons India | B. L. Gaur family | <ul style="list-style-type: none"> Premises searched during ED investigations linked to Jaypee-related matters. |
| (ix) | TDI Infrastructure | TDI promoters | <ul style="list-style-type: none"> ED attachments and the investigations concerning delayed projects and alleged fund diversion. |
| (x) | Piyush Group | Late Anil Goyal family | <ul style="list-style-type: none"> ED money-laundering and the investigations and homebuyer-fraud allegations. |

101. What is Mumbai/Western real-estate for investigations by enforcement agencies?

| S.No | Group | Remarks |
|-------|--------------------------|--|
| (i) | HDIL | Major investigations and enforcement actions following its connection to the PMC Bank crisis. |
| (ii) | Radius Developers | Subject of investigations and allegations relating to financial irregularities and project-related disputes. |
| (iii) | Hiranandani Group | Faced regulatory, tax, and enforcement scrutiny in certain matters, though not on the scale of major developer-collapse cases such as Amrapali or Unitech. |

102. What is South India real-estate group for investigations by enforcement agencies?

| S.No | Group | Remarks |
|------|--------------------------|---|
| (i) | Mantri Developers | Insolvency and creditor disputes. |
| (ii) | Nitesh Estates | Debt restructuring and financial stress proceedings |



Chapter X – Updates on status of cases filed under BMA, 2015

103. What is status of cases filed under BMA, 2015?

- *The overall court status of cases filed under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (BMA) can be summarized as follows:*
 - (i) **Key Position**
 - (ii) **Significant Court Developments**
 - (iii) **Why final outcomes are Limited**
 - (iv) **Practical assessment**

104. What is the key position of the cases filed under BMA, 2015?

- (i) *The Govt. informed Parliament that 163 prosecution complaints had been filed under the BMA, 2015 up to March 31 2025.*
- (ii) *The Govt. has not publicly released a consolidated figure of convictions, acquittals, or pending trials under the BMA, 2015.*
- (iii) *A large number of cases are still at various stages before:*
 - (a) *Commissioner (Appeals)*
 - (b) *Income Tax Appellate Tribunal (ITAT)*
 - (c) **High Courts**
 - (d) *Criminal Courts handling prosecution complaints.*

105. What are the Significant Court Developments of the cases filed under BMA, 2015?

- (i) *Courts have generally upheld the constitutional validity of the BMA, 2015.*
 - *Several High Courts have permitted assessments and prosecutions to continue where undisclosed foreign assets were detected.*
- (ii) *Some taxpayers have obtained interim relief.*
 - (a) *Anil Ambani received interim protection from prosecution and penalties from the Bombay High Court while challenging provisions of the BMA, 2015 for alleged Swiss bank accounts.*



- (b) The **case** is still **pending** and **no final decision** has been rendered.
- (iii) **Delhi High Court ruling in Rajiv Saxena matter.**
- (a) The Delhi High court **temporarily stayed** certain **BMA, 2015 proceedings involving** “involuntary residents” and raised important questions **against compliance obligations in special circumstances.**
- (b) The **matter** remains **under** judicial consideration.

106. What are the final outcomes of the cases filed under BMA, 2015?

- (i) The **BMA, 2015** became **operational in 2015–16**, and these **cases** typically **involve:**
- (a) **Information** from foreign jurisdictions,
- (b) **Swiss and offshore banking records,**
- (c) **International tax treaties,**
- (d) **Complex evidentiary requirements.**
- (ii) Hence, **litigation** is **lengthy** and many **prosecutions** have **not yet reached final judgment.**

107. What is the practical assessment of the cases filed under BMA, 2015?

| S.No | Status | Position |
|-------|--|---|
| (i) | Prosecution complaints filed | More than in 163 cases |
| (ii) | Cases under assessment/appeal | In large numbers |
| (iii) | Convictions publicly disclosed | Very limited publicly available data |
| (iv) | Major constitutional challenges | Pending before High Courts |
| (v) | Overall trend | Courts are generally allowing investigations and prosecutions to proceed while examining procedural and constitutional issues on a case-by-case basis |

108. What is status of legal case against politicians filed under BMA, 2015?

- (i) **Publicly available records** do **not show** a comprehensive **official list of prominent politicians** formally **prosecuted under the BMA, 2015.**



- (ii) The **Govt.** has generally **not disclosed names unless** proceedings have reached courts or **become part of public records.**
- (iii) **Some politicians have faced investigations for foreign assets, tax matters, offshore structures under BMA, 2015 and various other laws like:**
 - (a) Income Tax Act (ITA) 1961/2025
 - (b) Prevention of Money Laundering Act (PMLA) 2002
 - (c) FEMA 1999
 - (d) Benami Transactions Act (BTA), 1988

109. Why few names are publicly available against cases filed under BMA, 2015?

- (i) BMA, 2015 **proceedings** are often **confidential** during assessment stages.
- (ii) Show Cause Notices (SCNs) are generally **not public documents.**
- (iii) Many cases involve **appeals before tax authorities and tribunals before reaching open court.**
- (iv) **Govt. disclosures** in Parliament usually **provide aggregate numbers rather than individual names.**

110. What are other categories frequently reported cases filed under BMA, 2015?

- The **BMA, 2015** has been **invoked against:**
 - (i) **High-net-worth individuals (HNIs) with undisclosed foreign bank accounts.**
 - (ii) **Beneficial owners (BOs) of offshore companies revealed through international information exchanges.**
 - (iii) **Persons linked to data obtained from foreign jurisdictions i.e. Switzerland and other tax-information-sharing countries.**



Chapter XI – Updates on relevant matters for investigations by FAIU under BMA (2015-2026)

111. What are relevant matters for investigations by FAIU under BMA (2015-2026)?

- (i) There is **no** official govt. **publication** is available **for BMA, 2015 cases and proceedings.**
- (ii) However, **based on publicly reported court decisions, High Court challenges, and major foreign-asset investigations, some most significant and widely discussed matters are identified from 2015 to 2026.**

● HSBC Geneva list ●

112. What is HSBC Geneva list?

- (i) The HSBC Geneva list refers to **a list of individuals and entities who allegedly held undeclared accounts at the Geneva branch of HSBC Private Bank in Switzerland.**
- (ii) The **information** originated from data **leaked by former HSBC employee Hervé Falciani and became known internationally through the Falciani List and, in Greece, the Lagarde List.**

113. What is HSBC Geneva list outside India?

- The authorities **in several countries** outside India investigated whether account holders used Swiss bank accounts for:
 - (i) Whether for **evading** taxes by hiding **income** or **assets** abroad?
 - (ii) Whether for **concealing** undeclared **wealth** ("black money")?
 - (iii) Whether for **facilitating** money **laundering** or other **financial crimes**?

114. What is HSBC Geneva list in India?

- (i) **India received information on hundreds of Indian-linked HSBC Geneva accounts from French authorities.**
- (ii) **Indian tax authorities launched investigations, assessments, and prosecutions against account holders suspected of concealing foreign assets like:**



- (a) *The Income Tax Department (ITD) investigated more than 600 Indian-linked HSBC Geneva accounts.*
- (b) *The ITD had filed 121 prosecution cases against entities whose names appeared in the HSBC Geneva list.*
- (c) *Several account holders reportedly paid taxes and penalties after admitting ownership of undisclosed accounts.*

115. What is HSBC's role in HSBC Geneva list?

- (i) *Investigations in several countries alleged that HSBC's Swiss private banking arm helped some clients conceal assets and evade taxes.*
- (ii) *Swiss prosecutors opened a criminal investigation and searched HSBC's Geneva offices in 2015 following revelations from the "Swiss Leaks" investigation.*
- (iii) *HSBC acknowledged that compliance standards at its Swiss private bank had been weaker during the period covered by the leaked data and said it had since reformed its practices.*



● **Panama Papers leak cases** ●

116. What is Panama Papers leak cases?

- (i) *The Panama Papers leak cases refers to the names of individuals, companies, politicians, celebrities, and business entities that appeared in leaked documents from Mossack Fonseca in 2016.*
- (ii) *The list did not automatically mean a person committed a crime. The leak showed connections to offshore companies, and authorities then investigated whether any laws had been broken.*

117. What is Panama Papers leak cases for Pakistan's Nawaz Sharif?

- (i) *The Nawaz Sharif and his family were linked to offshore companies that owned London properties.*
- (ii) *The Nawaz Sharif's case led to investigations and his disqualification from office by Pakistan's Supreme Court in 2017.*

118. What is Panama Papers leak cases for Iceland's Sigmundur Davíð Gunnlaugsson?

- *The Sigmundur Davíð Gunnlaugsson resigned after disclosures involving an offshore company connected to his family.*

119. What is Panama Papers leak cases for Argentina's Mauricio Macri?

- (i) *Mauricio Macri appeared in leaked records as a director of an offshore company.*
- (ii) *Investigations were conducted, though appearance in the records alone was not proof of wrongdoing.*

120. What is Panama Papers leak cases for United Kingdom's taxpayers?

- *The leak prompted investigations by tax authorities into offshore structures and undisclosed assets held by UK taxpayers.*

121. What is Panama Papers leak cases for India's businesspersons and professionals?

- (i) *Several Indian businesspersons, professionals, and intermediaries were named in the leaked records.*



- (ii) Indian **agencies** i.e. the Income Tax Department (ITD) and Enforcement Directorate (ED) examined the cases for possible tax evasion, foreign exchange violations, and undisclosed foreign assets.

122. What is Panama Papers leak cases for Notable names linked to the leak?

- Some **internationally known figures** whose names appeared in the records:
 - (i) Nawaz Sharif - **Pakistan**
 - (ii) Sigmundur Davíð Gunnlaugsson - **Iceland**
 - (iii) Mauricio Macri - **Argentina**
 - (iv) Petro Poroshenko - **Ukraine**
 - (v) **Relatives & associates of various heads of state and govt. officials worldwide.**

123. What are outcomes of Panama Papers investigations?

- **Across many countries, the investigations resulted in:**
 - (i) **Tax recoveries worth billions of dollars.**
 - (ii) **Criminal investigations and prosecutions.**
 - (iii) **Resignations of public officials.**
 - (iv) **Greater transparency rules for offshore companies.**
 - (v) **Enhanced international cooperation on tax enforcement.**

124. What is Difference between Panama Papers and Paradise Papers leak Cases?

- (i) **Panama Papers leak cases**
 - The **names and entities** that appeared in the leaked documents.
- (ii) **Paradise Papers leak cases**
 - The **investigations, court proceedings, tax assessments, and political consequences** that followed for some of those named.



● **Paradise Papers Leak cases** ●

125. What is Paradise Papers leak cases?

- (i) *The Paradise Papers were a 2017 leak of approx. 13.4 million confidential documents from offshore law firms and corporate registries.*
- (ii) *The investigation was coordinated by the International Consortium of Investigative Journalists (ICIJ) and revealed how wealthy individuals, politicians, celebrities, and multinational corporations used offshore financial structures.*
- (iii) *The leak itself did not prove that all activities were illegal, but it raised questions about tax avoidance, transparency, and conflicts of interest.*

126. What is Paradise Papers leak cases for Trump Administration and Russia Links?

- *The documents revealed that Wilbur Ross had financial interests connected to a shipping company that did business with Russian entities linked to people close to Vladimir Putin.*

127. What is Paradise Papers leak cases for Apple's Offshore Tax Structure?

- *Apple was reported to have reorganized parts of its offshore tax arrangements after changes to Irish tax rules, moving certain operations to other low-tax jurisdictions.*

128. What is Paradise Papers leak cases for Queen Elizabeth II's Offshore Investments?

- (i) *Documents showed investments connected to the estate of Elizabeth II in offshore funds.*
- (ii) *No illegality was alleged, but the disclosures prompted scrutiny of royal finances.*

129. What is Paradise Papers leak cases for Prince Charles's Offshore Investments?

- *The papers disclosed offshore investments linked to Charles III before he became king.*

130. What is Paradise Papers leak cases for Bono's Investment Arrangements?

- *Bono was named in connection with an investment in a Lithuanian shopping center through a Malta-based company.*



131. What is Paradise Papers leak cases for Nike and Other Multinationals?

- Companies including Nike were reported to have **used offshore** intellectual-property **structures to reduce taxes.**

132. What is Paradise Papers leak cases for Political Figures Worldwide?

- The leak named numerous **current and former leaders** like:
 - (i) **Petro Poroshenko**
 - (ii) **Shaukat Aziz**
 - (iii) **Alfred Gusenbauer**
 - (iv) **Jean Chrétien**
 - (v) **Gerhard Schröder**
 - (vi) **Ilham Aliyev**

133. What is Paradise Papers leak cases for Notable Organizations Mentioned?

- The papers discussed **offshore arrangements involving major corporations** like:
 - (i) **Apple**
 - (ii) **Nike**
 - (iii) **Facebook (Meta)**
 - (iv) **Uber**
 - (v) **McDonald's**
 - (vi) **The Walt Disney Company**



● **UBS Switzerland Account Cases** ●

134. What is UBS Switzerland Account Cases?

- (i) The term **UBS Switzerland Account List** usually refers to **a series of investigations and legal cases involving undeclared Swiss bank accounts at UBS Group AG**, one of Switzerland's largest banks.
- (ii) Unlike Pandora or Paradise Papers, **no single public UBS account holder list**.
- (iii) Most **account-holder names** remain **confidential due to privacy laws, court orders, and banking secrecy rules**.
- (iv) However, several **major cases became public**.

135. What is UBS Switzerland Account for UBS–United States Tax Evasion Case?

- A former UBS banker, **Bradley Birkenfeld**, revealed that **UBS helped some U.S. clients conceal assets from tax authorities** like:
 - (i) **UBS admitted misconduct** and paid a large settlement.
 - (ii) **UBS agreed to provide information** on thousands of U.S. account holders.
 - (iii) The case significantly **weakened** traditional Swiss banking **secrecy for foreign tax evasion investigations**.

136. What is UBS Switzerland Account for French UBS Tax Fraud Case?

- (i) **French authorities accused UBS** for helping wealthy French clients **to hide money in Switzerland**.
- (ii) A **French court imposed** a multibillion-euro **penalty on UBS** in 2019, though parts of the ruling were **later modified on appeal**.
- (iii) Case **became one of Europe's largest tax-evasion investigations** involving a bank.

137. What is UBS Switzerland Account for German Tax-Evasion Investigations?

- (i) **German authorities purchased leaked data** from Swiss bank whistleblowers **and used it to identify** German taxpayers with **undeclared Swiss accounts**.
- (ii) Some **UBS clients** were investigated and **prosecuted**.



138. What is UBS Switzerland Account for Belgian and Dutch Investigations?

- *Authorities in Belgium and the Netherlands examined whether UBS had improperly solicited clients and **facilitated tax evasion** through offshore accounts.*

139. What is UBS Switzerland Account for Individuals Linked to Swiss Banking Leaks?

- (i) *Over the years, **Swiss-account leaks** and investigations have **involved** public figures, **businesspeople**, and politicians **from many countries**.*
- (ii) *However, **many names** associated with Swiss banking leaks **came from separate disclosures** like:*
 - (a) ***HSBC Swiss Leaks***
 - (b) ***Panama Papers***
 - (c) ***Pandora Papers***
 - (d) ***Paradise Papers***

140. What is UBS Switzerland Account Cases for UBS vs. Swiss Leaks?

- (i) *People sometimes **confuse** the **UBS** investigations **with** the **Swiss Leaks** scandal.*
- (ii) *The latter **cantered** on accounts **at HSBC** Private Bank Switzerland **rather than UBS***
- (iii) *The **Swiss Leaks** disclosures **involved** thousands of account holders **from many countries** and generated **investigations into tax evasion, money laundering, and undeclared assets**.*

141. What is UBS Switzerland Account Cases for Indian Connection?

- (i) ***Indian authorities** have periodically **sought information for Indians** holding **undeclared Swiss bank accounts**.*
- (ii) *Some **names emerged through** court proceedings, **tax investigations**, and leaks, but **Switzerland** generally does **not publish** a complete **list of account holders**.*
- (iii) *Cases have **involved businesspeople**, politicians, and wealthy individuals, **with varying legal outcomes**.*



● **Liechtenstein Account Cases** ●

142. What are Liechtenstein Account Cases?

- (i) *The Liechtenstein Accounts Scandal commonly known as Liechtenstein tax affair was a major international tax-evasion investigation that emerged in 2008 after German authorities obtained data from a former employee of the Liechtenstein bank LGT.*
- (ii) *The leaked information revealed that numerous wealthy individuals had used foundations and trusts in Liechtenstein to conceal assets and evade taxes in their home countries.*

143. How the Liechtenstein Account leak?

- (i) *A former LGT employee, Heinrich Kieber, copied client data and sold data to German intelligence services.*
- (ii) *German authorities paid millions of euros for the information.*
- (iii) *The leak exposed hundreds of account holders from multiple countries.*
- (iv) *Tax investigations followed in Germany, the United Kingdom, the United States, Australia, Canada, Italy, Spain, and elsewhere.*

144. What is Liechtenstein Account for Germany?

- (i) *The scandal began in Germany and involved hundreds of wealthy Germans suspected of hiding assets in Liechtenstein foundations.*
- (ii) *The Klaus Zumwinkel, resigned after raids and was later convicted of tax evasion.*

145. What is Liechtenstein Account for United Kingdom (UK)?

- (i) *The UK's tax authority received information from Germany and launched investigations into UK residents with Liechtenstein accounts.*
- (ii) *The govt. later created the Liechtenstein Disclosure Facility, allowing taxpayers to voluntarily disclose hidden offshore assets and receive reduced penalties.*



146. What is Liechtenstein Account for United States?

- (i) U.S. authorities **used** the revelations **to investigate** offshore structures and **undeclared foreign accounts**.
- (ii) The scandal **contributed** to broader international efforts **against offshore tax evasion**.

147. What is Liechtenstein Account for Australia and Canada?

- Tax authorities in both countries **investigated** citizens **named** in the leaked records **and pursued** unpaid taxes and **penalties**.

148. What are important reasons for having Liechtenstein Account?

- **Liechtenstein had long been known for:**
 - (i) **Strong banking confidentiality**.
 - (ii) **Foundations** and trusts that could **obscure** Beneficial Ownership (BO).
 - (iii) **Favourable** tax treatment **for foreign wealth**.
- Now Liechtenstein **implemented reforms and signed** more tax-information-sharing agreements with other countries.

149. Whether Liechtenstein Account list is public?

- **No**
 - (i) There is **no** comprehensive **public list of all account holders**.
 - (ii) The **authorities** generally **kept** names **confidential except:**
 - (a) **Charges** were **filed**,
 - (b) Court proceedings **became public**,
 - (c) Individuals **voluntarily disclosed** their involvement.
 - (iii) Most **names in the leaked data** have **never** been officially **published**.

150. What is Liechtenstein Account for historical significance?

- (i) The **Liechtenstein** account **affair** was one of the **1st** major offshore-banking **scandals** of the **21st** century **and helped** pave the way **for later investigations** like:



- (a) **Swiss Leaks**
 - (b) **Panama Papers**
 - (c) **Paradise Papers**
 - (d) **Pandora Papers**
- (ii) **These later leaks exposed offshore financial structures on a much larger scale, but the Liechtenstein affair was among the earliest cases that pushed govts. toward greater international tax transparency.**



● **Singapore Asset Disclosure Cases** ●

151. What are Singapore Asset Disclosure Cases?

- (i) There is **no single public** Singapore Asset **Disclosure list** or Singapore **offshore account list** case **like the Panama Papers or Pandora Papers**.
- (ii) Instead, what people usually mean by this phrase is **a mix of different investigations involving offshore assets, bank accounts, and money flows through Singapore's financial system, most of which come from court cases, regulatory enforcement, or international leaks**.
- (iii) **Singapore is a major global wealth hub, so it often appears in financial investigations—but account holder lists are not publicly released due to strict banking secrecy and privacy laws**.

152. What are Singapore Asset Disclosure Cases for 1MDB scandal?

- (i) One of the **largest financial scandals in history**
- (ii) **Billions of dollars were allegedly misappropriated from Malaysia's state fund**
- (iii) **Large amounts of money flowed through Singapore banks and shell companies**
- (iv) **Singapore authorities seized assets and prosecuted individuals involved in money laundering**

153. What are Singapore Asset Disclosure Cases for Money laundering?

- (i) Singapore **authorities investigated and prosecuted large-scale laundering networks** involving foreign nationals like:
 - (a) **Assets seized** like luxury properties, **bank accounts, gold & cryptocurrency**
 - (b) Several **foreign nationals** were convicted or **deported**
 - (c) **Banks** involved **faced regulatory scrutiny from** the Monetary Authority of Singapore (**MAS**)
- (ii) These cases are sometimes **mistakenly referred** to online **as a "list," but there is no official published master list of all account holders**.



154. What are Singapore Asset Disclosure Cases for Pandora / Paradise papers?

- (i) **Singapore entities and trusts appeared in global leaks like:**
 - (a) **Pandora Papers**
 - (b) **Paradise Papers**
- (ii) **These leaks showed:**
 - (a) **Use of Singapore-based trust companies**
 - (b) **Wealth structures of Asia-based High-Net-Worth Individuals (HNIs)**
 - (c) **Corporate setups routed through Singapore for tax planning**
- (iii) **The names were part of global leaks, not a standalone Singapore list.**

155. What are Singapore Asset Disclosure Cases for Bank secrecy and tax evasion?

- (i) **Singapore banks like:**
 - (a) **DBS Bank**
 - (b) **OCBC Bank**
 - (c) **United Overseas Bank**
- (ii) **These banks have been involved in compliance reviews and regulatory actions when suspicious offshore flows were detected.**
- (iii) **Conclusion:**
 - (a) **The Customer account lists are not publicly disclosed**
 - (b) **The Court cases or enforcement actions reveal limited identities**

156. What are Singapore Asset Disclosure Cases for Singapore List?

- (i) **No Singapore list like:**
 - (a) **Panama Papers**
 - (b) **Pandora Papers**
 - (c) **Liechtenstein affair**
- (ii) **Singapore does not have a single data leak or publication of offshore account holders due to:**
 - (a) **Strong banking confidentiality laws**
 - (b) **Regulatory disclosure happens case-by-case**
 - (c) **Focus on enforcement, not public naming**



157. What are Singapore Asset Disclosure Cases for key takeaway?

- (i) *When people say “Singapore asset disclosure list cases,” they are usually referring to:*
 - (a) *1MDB-related money flows*
 - (b) *Global offshore leaks involving Singapore structures*
 - (c) *Money laundering prosecutions in Singapore*
- (ii) *There is **no official** or public master **list of** account holders or **assets tied to Singapore banks** or trusts.*



● **UAE Company ownership cases** ●

158. What are UAE Company ownership cases?

- (i) **There is no official public** “UAE Company Ownership list” or single registry of leaked ownership cases **like the Panama Papers or Pandora Papers.**
- (ii) The United Arab Emirates (UAE) does **maintain corporate registries**, but **ownership information** is generally **not publicly searchable** in full detail, especially **for Free Trade Zones (FTZs) and offshore structures.**
- (iii) **For UAE Company ownership cases, peoples** are usually **referring to investigations, leaks, or enforcement actions where hidden or complex company ownership structures in the UAE were exposed.**

159. What is largest source of UAE company ownership exposures?

- (i) Exposed **thousands of offshore companies linked to UAE structures** i.e. Dubai and Ras Al Khaimah (RAK)
- (ii) How wealthy **individuals used UAE-based firms for:**
 - (a) **Asset holding**
 - (b) **Real estate ownership**
 - (c) **Cross-border tax planning**
- (iii) **Included politicians, businesspeople, and celebrities globally**
- (iv) This is the **closest thing to a “UAE company ownership list,”** However, **it’s not UAE-govt. published data, it came from leaked offshore service provider files.**

160. What is Dubai real estate ownership investigations?

- (i) Dubai’s **property market** has repeatedly been **examined for:**
 - (a) **Anonymous ownership via shell companies**
 - (b) **Cash-based purchases**
- (ii) **Investigations by journalists and regulators showed properties held through offshore entities registered in:**



- (a) *British Virgin Islands (BVIS)*
- (b) *Cayman Islands*
- (c) *UAE free zones*
- (iii) (a) *Many of these cases involve tracing ownership back to UAE-linked companies*
- (b) *However, no full public list exists.*

161. What is UAE Free Zone Company Structures known as hidden ownership route

- (i) *The UAE allows company setups in Free Trade Zones (FTZs) like:*
 - (a) *Dubai Multi Commodities Centre (DMCC)*
 - (b) *Jebel Ali Free Zone (JAFZA)*
 - (c) *Ras Al Khaimah International Corporate Centre (RAK ICC)*
- (ii) *These structures often:*
 - (a) *Allow nominee shareholders*
 - (b) *Restrict public disclosure of Beneficial Owners (BOs)*
 - (c) *Used for international holding companies*
- (iii) *These structures are legal*
- (iv) *However, it's becoming controversial when used for tax avoidance or concealment.*

162. What are Money laundering enforcement cases in UAE?

- (i) *The UAE has increased enforcement under pressure from global regulators i.e. the Financial Action Task Force (FATF) like:*
 - (a) *Large asset seizures in Dubai*
 - (b) *Prosecutions involving foreign nationals using UAE companies for money laundering*
 - (c) *Tighter Beneficial Ownerships (BOs) reporting rules introduced since 2020-2023*
- (ii) *Key regulator in UAE:*
 - *Ministry of Economy (MoE)*



163. What are Global corruption cases involving UAE companies?

- (i) Several **international scandals include UAE-registered firms as intermediaries:**
 - (a) **1MDB-linked fund flows commonly known as Malaysia scandal**
 - (b) **Russian and CIS-linked offshore asset structures**
 - (c) **African resource trade financing routes**
- (ii) In these international scandals, The **UAE companies acting as:**
 - (a) **Holding companies**
 - (b) **Trade intermediaries**
 - (c) **Asset parking vehicles**

164. What is Important clarification for UAE Company Ownership list?

- **There is no single “UAE company ownership list” available publicly because:**
 - (i) Ownership **registers are partially private**
 - (ii) Free Trade Zones (FTZs) **companies are not fully transparent publicly**
 - (iii) The **regulators and courts only access complete Beneficial Ownership (BO) data**

165. What is Key takeaway for UAE Company Ownership list?

- **“UAE Company ownership cases” is not one dataset. It refers to:**
 - (i) **Offshore leaks i.e. Pandora Papers**
 - (ii) **Real estate ownership investigations**
 - (iii) **Money laundering enforcement cases**
 - (iv) **Corporate structures in Free Trade Zones (FTZs)**



● **British Virgin Islands (BVIs) Structure cases** ●

166. What are British Virgin Islands (BVIs) Structure Cases?

- (i) *There is no official public “British Virgin Islands (BVIs) structure list” of company owners or offshore cases.*
- (ii) *The BVI is a major offshore financial center, and company ownership records are generally private or only partially accessible through regulators, law enforcement, or court orders.*
- (iii) *Peoples refer to “BVI structure list cases,” they are usually talking about investigations, leaks, or legal cases where BVI companies were used in offshore financial structures and later exposed.*

167. What is BVI’s Structure?

- *A British Virgin Islands (BVIs) structure usually means:*
 - (i) *A company registered in the BVIs*
 - (ii) *Often used as:*
 - (a) *Holding company*
 - (b) *Asset ownership vehicle*
 - (c) *Intermediary in global investments*
 - (iii) *Frequently combined with trusts or nominee directors to hide Beneficial Ownership (BO)*

168. What are BVIs Structure Cases for Panama papers cases?

- (i) *Exposed millions of documents from Mossack Fonseca*
- (ii) *Revealed thousands of BVI companies used by:*
 - (a) *Politicians*
 - (b) *Billionaires*
 - (c) *Corporations*
- (iii) *Showed how shell companies were layered across multiple jurisdictions*



169. What are BVIs Structure Cases for Pandora papers cases?

- (i) **Exposed additional BVI-based offshore entities**
- (ii) **Showed hidden wealth structures linked to:**
 - (a) **Political leaders**
 - (b) **Celebrities**
 - (c) **Major business families**
- (iii) **Revealed how BVI companies were used in real estate and investment chains**

170. What are BVIs Structure Cases for Paradise papers cases?

- (i) **Contained corporate documents involving BVI entities**
- (ii) **Focused heavily on:**
 - (a) **Multinational tax structures**
 - (b) **Intellectual property holding companies**
- (iii) **Showed how global corporations used BVI companies for tax optimization**

171. What are BVI corporate registry leaks & enforcement cases?

- **Occasionally, smaller datasets or court cases reveal BVI structures:**
 - (i) **Money laundering investigations in Europe and Asia**
 - (ii) **Asset recovery cases involving corruption proceeds**
 - (iii) **Sanctions enforcement cases i.e. involving Russian-linked assets**

172. What are Key Indian-related BVI cases from leaks/investigations?

- (i) **Large corporate groups using BVI holding companies for investments**
- (ii) **Individuals linked in Pandora Papers to offshore holdings**
- (iii) **Cross-border investment structures routed through BVI entities**

173. What is Important clarification for BVIs Structure Cases?

- **There is no official “BVI company ownership list” because:**
 - (i) **Beneficial Ownership (BO) is not publicly disclosed in full**
 - (ii) **The regulators, courts, and investigators can only access full records**
 - (iii) **Public information comes mainly from leaks and legal cases**



174. What is Bottom line for BVIs Structure Cases?

- (i) **When people say “BVI structure list cases,” they actually mean:**
 - (a) **Offshore leaks** i.e. Panama, Paradise, Pandora Papers
 - (b) **Court and enforcement investigations**
 - (c) **Corporate tax structuring cases involving BVI companies**
- (ii) **Not a single published registry.**



● **Cayman Islands Fund Cases** ●

175. What are Cayman Islands Fund Cases?

- (i) There is **no official public** “Cayman Islands fund list cases” **registry**.
- (ii) A **long history of individual court cases, fund collapses, fraud investigations, and offshore leaks involving Cayman Islands**–registered investment funds i.e. **hedge funds and private equity structures**.
- (iii) When people say “Cayman Islands fund list cases,” they **usually mean major legal disputes or scandals involving Cayman-registered funds, not a single official list**.
- (iv) The **Cayman Islands** is one of the **world’s largest offshore fund hubs**.
- (v) **Thousands of hedge funds and private equity funds are registered for:**
 - (a) **Tax neutrality** i.e. no corporate tax
 - (b) **Flexible corporate law**
 - (c) **Strong investor fund structures** i.e. master-feeder funds
- (vi) Most **cases of the Cayman Islands involve:**
 - (a) **Fraud or mismanagement**
 - (b) **Investor disputes**
 - (c) **Liquidation of collapsed hedge funds**
 - (d) **Cross-border enforcement** i.e. **US/UK/EU courts**

176. What are updates on Bernard Madoff Ponzi Scheme feeder funds?

- (i) Many **Cayman-based “feeder funds” invested money into Madoff’s fake trading operation**
- (ii) **Funds** i.e. **Primeo and others lost billions**
- (iii) **Led to years of litigation in Cayman courts**
 - **This is one of the most important Cayman fund litigation clusters ever.**



177. What are updates on Primeo Fund v HSBC?

- (i) Cayman fund **invested in Madoff-linked** structures
- (ii) Liquidators **sued** banks i.e. **HSBC for negligence**
- (iii) Court ultimately **dismissed** more than **\$2 billion claim**
- **This case clarified duties of fund administrators and custodians.**

178. What are updates on Abraaj Group collapse?

- (i) One of the **largest** private equity **failures in emerging markets**
- (ii) Cayman-registered **funds** were **central to investor structures**
- (iii) Allegations included **misuse of investor money and fund mismanagement**

179. What are updates on Platinum partners collapse?

- (i) Cayman fund structures **used in a hedge fund** accused of **fraud**
- (ii) U.S. regulators **charged executives** with **misappropriation**
- (iii) **Led to liquidation and investor losses**

180. What are updates on Port fund litigation?

- (i) Investors i.e. state institutions **alleged fraud and mismanagement**
- (ii) **Claims** included **hundreds of millions in disputed payments**
- (iii) **Ongoing litigation in Cayman courts**

181. What are updates on Cayman fund liquidation disputes?

- **Hundreds of smaller cases exist involving:**
 - (i) **Redemption disputes** i.e. investors wanting money back
 - (ii) **Valuation fraud claims**
 - (iii) **Liquidity crises in hedge funds**
 - (iv) **Administrator negligence cases**
- **These often appear in Cayman Grand Court decisions rather than public "lists."**



182. What are updates on important reality check?

- **There is no single “Cayman fund list of cases” because:**
 - (i) Cayman **hosts** more than **13,000 funds**
 - (ii) Most **operate legally** and **never appear in court**
 - (iii) A **small fraction** becomes **public litigation cases**

183. Why Cayman shows up so often in global finance cases

- (i) **Cayman funds are widely used in:**
 - (a) **Hedge funds** i.e. US and global investors
 - (b) **Private equity structures**
 - (c) **Multi-layer “master-feeder” funds**
- (ii) **When something goes wrong anywhere in the world, Cayman entities often appear in:**
 - (a) **US SEC cases**
 - (b) **UK fraud trials**
 - (c) **EU investor disputes**

184. What are updates on Bottom line?

- **“Cayman Islands fund list cases” is not a formal list. It refers to:**
 - (i) **Major hedge fund collapses** i.e. Madoff, Abraaj, Platinum
 - (ii) **Investor lawsuits** in Cayman courts
 - (iii) **Offshore fund disputes** involving Cayman structures



● **Mauritius Holding Company Cases** ●

185. What is Mauritius Holding Company Cases?

- (i) There is **no official public** “Mauritius Holding Company list cases” in the sense of a **single database of companies** or owners.
- (ii) The phrase usually **refers to tax, investment, and regulatory cases involving Mauritius-based holding companies used for cross-border investments—especially into India and Africa.**
- (iii) **Mauritius** is one of the world’s most **important** holding-company **jurisdictions.**
- (iv) It appears **frequently in tax and treaty-related disputes rather than in leak-style “lists.”**

186. What is Mauritius holding company?

- (i) **A Mauritius holding company is a company registered in the Mauritius for:**
 - (a) **Investing in other countries i.e. India and Africa**
 - (b) **Routing foreign investment through tax treaties**
 - (c) **Holding shares in listed companies**
 - (d) **Structuring private equity or FDI funds**
- (ii) **It’s became popular for:**
 - (a) **India–Mauritius Double Taxation Avoidance Agreement (DTAA)**
 - (b) **Low or zero capital gains tax (historically)**
 - (c) **Simple offshore incorporation rules**

187. What is India–Mauritius tax treaty dispute?

- (i) **The India–Mauritius DTAA allowed capital gains exemptions for many years**
- (ii) **This led to large inflows of “round-tripped” investment into India**
- (iii) **Some investments were actually Indian money routed abroad and brought back**
 - **The India amended the treaty in 2016 where capital gains taxation introduced gradually**



188. What are Vodafone tax case?

- (i) **Vodafone acquired Hutchison's Indian telecom stake via offshore/Mauritius-linked entities**
- (ii) **India claimed tax was due on indirect transfer of Indian assets**
- (iii) **Supreme Court initially ruled in Vodafone's favour**
- (iv) **Govt. later changed tax law retrospectively, became highly controversial**

189. What are FPI investigations in India?

- (i) **Mauritius became a major route for FIs into Indian stock markets**
- (ii) **SEBI investigated:**
 - (a) **Beneficial ownership (BO) transparency**
 - (b) **"Shell" or pass-through entities**
- (iii) **Some funds were asked to disclose "ultimate" investors**

190. What are Panama and Pandora Papers?

- (i) **Panama papers and Pandora papers leaks showed Mauritius companies used in global offshore structures**
- (ii) **Common uses for Mauritius companies:**
 - (a) **Holding companies for Indian assets**
 - (b) **Intermediate investment vehicles**
 - (c) **Layering between tax havens and operating countries**

191. What is Mauritius-India treaty tightening?

- (i) **Key reforms:**
 - (a) **Capital gains tax phased in "new" investments**
 - (b) **Stricter "residency certificate" rules**
 - (c) **Increased scrutiny of "shell" companies**
- (ii) **Regulator involved:**
 - **Financial Services Commission Mauritius (FSCM)**



192. What is Mauritius offshore fund structures in Africa and Asia?

- (i) **Mauritius is widely used for:**
 - (a) **Private equity funds investing in Africa**
 - (b) **Infrastructure funds in India and Southeast Asia**
 - (c) **Cross-border mergers and acquisitions**
- (ii) **Controversies for:**
 - (a) **Tax avoidance accusations**
 - (b) **Treaty shopping i.e. choosing Mauritius for tax advantage**

193. Why Mauritius companies are common in financial cases?

- **Mauritius companies are used for:**
 - (i) **Strong tax treaties i.e. India, Africa, Europe links**
 - (ii) **Stable legal system based on British law**
 - (iii) **Easy fund structuring**
 - (iv) **Historically low taxation on capital gains**

194. What are Important clarifications?

- **There is no single "Mauritius holding company list of cases" because:**
 - (i) **Companies are privately held**
 - (ii) **Disputed or litigated cases become public only**
 - (iii) **Most data come from tax rulings, court cases, and policy changes, not leaks**

195. What is Bottom line?

- **People refer to "Mauritius holding company cases," for:**
 - (i) **India tax treaty disputes i.e. Vodafone case**
 - (ii) **Investment routing controversies**
 - (iii) **Regulatory scrutiny of offshore fund structures**
 - (iv) **Cases revealed in global leaks i.e. Panama and Pandora Papers**



● **Jersey Trust Cases** ●

196. What is Jersey Trust Cases?

- (i) The "Jersey Trust List", it refers to a specialist **list of cases heard by the Royal Court of Jersey that deal primarily with trusts and related fiduciary matters.**
- (ii) The Trusts List is intended to **ensure that trust disputes are handled by judges with expertise in trust law.**
- (iii) **The cases on the Jersey trust list for:**
 - (a) **Applications for directions by trustees.**
 - (b) **Disputes between trustees and beneficiaries.**
 - (c) **Removal or appointment of trustees.**
 - (d) **Interpretation of trust deeds.**
 - (e) **Variation of trusts.**
 - (f) **Approval of trustee decisions i.e. called "blessing" applications**
 - (g) **Breach of trust claims.**
 - (h) **Questions concerning distributions to beneficiaries.**
 - (i) **Asset tracking and recovery involving trust property.**
 - (j) **Cross-border trust disputes.**
- (iv) **Jersey has become one of the world's leading offshore trust jurisdictions for many significant international trust cases are decided there.**
- (v) **Some well-known Jersey trust cases include:**
 - (a) **Representation of HSBC International Trustee Ltd i.e trustee decision-blessing principles**
 - (b) **For the matter of the B Trust**
 - (c) **Representation of Jasmine Trustees Ltd**
 - (d) **Re Esteem Settlement, one of the leading cases on dishonest assistance and knowing receipt**
- (vi) **These cases have helped shape modern trust law, not only in Jersey but also in other common-law jurisdictions.**



● **Swiss Foundation cases** ●

197. What are Swiss Foundation cases?

- (i) **The Swiss foundation legal cases**
 - **The Court cases involving foundations in Switzerland.**
- (ii) **Swiss Foundation Code**
 - **Guidance on the governance of Swiss charitable foundations.**
- (iii) **A list of Swiss foundations**
 - **The major philanthropic organizations.**
- (iv) **Swiss Foundation List**
 - **The name of a specific database, report, or document.**



● **Foreign Trust Beneficiary Cases** ●

198. What are Foreign Trust Beneficiary Cases?

- The "Foreign Trust Beneficiary List Cases" is **not a standard legal term** by itself. The **meaning depends on the context** like:
 - (i) **What are court cases involving beneficiaries of foreign trusts?**
 - (a) These are **lawsuits** or tax cases **involving people** who **receive benefits from a trust** established in another country.
 - (b) **Issues commonly include for:**
 - Whether the **distributions** are **taxable**?
 - Whether the **trust** is **valid**?
 - Whether the beneficiaries' **rights to trust assets**?
 - Whether the **reporting obligations** to tax authorities?
 - (ii) **What is list of legal cases about foreign trust beneficiaries?**
 - It's **referring to a collection** or database of court decisions **involving foreign trust beneficiaries**, used by lawyers or tax professionals.
 - (iii) **What is Govt. compliance or tax investigations?**
 - The **jurisdictions**, tax authorities publish summaries of **cases involving foreign trusts** and their **beneficiaries** to explain **how tax rules** are applied.
 - (iv) **What are US govt. compliances?**

The United States's **beneficiaries** of foreign trusts **may be involved** in cases for:

 - (a) **Reporting** requirements i.e. **IRS Form 3520** and **IRS Form 3520-A**.
 - (b) **Taxing of foreign trust distributions**.
 - (c) **Penalizing for failing to report** foreign trust interests.
 - (v) The **Canada**, **Australia**, and the **United Kingdom (UK)** **have their own rules** and court decisions **for foreign trust beneficiaries**.



● **Non-Resident / Resident Status Cases** ●

199. What is Non-Resident / Resident Status Cases for tax residency?

- The "Non-Resident / Resident Status list Cases" **mean different things** depending on the context.:
 - (i) The **rules used to determine whether a person is a Resident or Non-Resident for income tax purposes.**
 - (ii) The Income Tax Department (ITD) has rules in India for:
 - (a) **Resident**
 - (b) Resident but Not Ordinarily Resident (RNOR)
 - (c) Non-Resident (NR)

200. What is Non-Resident / Resident Status Cases for Banking KYC/Accounts?

- **Banks may classify customers as:**
 - (i) Resident Indian
 - (ii) Non-Resident Indian (NRI)
 - (iii) Person of Indian Origin (PIO) (where applicable)
 - (iv) Overseas Citizen of India (OCI) (for certain account types)

201. What is Non-Resident / Resident Status Cases for Govt. or immigration record?

- **Some govt. forms ask you to select your residential status for:**
 - (i) Resident
 - (ii) Non-Resident
 - (iii) Foreign National
 - (iv) Overseas Citizen
- **It's depending on the purpose of the form.**



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