

## **Black Money in India: Causes and its Remedies**

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*“If the “Parallel Economy” poses a serious threat to the stability and growth of the official economy, surely it stems from the fact that the magnitude of “black-money” is large and rigged deals are growing in volume and complexity at an alarming rate. Apart from the wide ramifications of the “parallel economy”, one might also be alive to the fact that “black incomes” are accentuating the inequality in income and wealth and breeding a new class of “black” rich in a society which is already harshly stratified.*

*- D.K.Rangnekar<sup>1</sup>*

Black money is both an economic and social problem. In the later context, it is perceived as a problem with adverse sociological effects on society, like social inequalities, social deprivations, etc.; in the former context, it is perceived as a parallel economy, an underground economy or an unofficial economy that is the consequence of the economic policies of the Government and has damaging effects on country's economy and nation's socialist planning development. When problem like poverty affects those people who is poor, unemployment affects those who are unemployed, alcoholism and drug abuse affect those who consume them, black money is a problem which does not affect those who have black money but it affects the common man in the society. No wonder, it has been described as a problem with a difference.

### **Defining ‘Black Money’**

There is no uniform definition of black money in the literature or economic theory. In fact, several terms with similar connotations have been in vogue, including ‘unaccounted income’, ‘black income’, ‘dirty money’, ‘black wealth’, ‘black economy’, ‘parallel economy’, ‘shadow economy’, and ‘underground’ or ‘unofficial’ economy. All these terms usually refers to any income on which the taxes imposed by government or public authorities have not been paid. Such wealth may consist of income generated from legitimate activities or activities which are illegitimate per se, like smuggling, illicit trade in banned substances, counterfeit currency, arms trafficking, terrorism, and corruption. For this purpose of this document , ‘black money’

can be defined as assets or resources that have neither been reported to the public authorities at the time of their generation nor disclosed at any point of time during their possession.

This definition of black money is in consonance with the definition used by the National Institute of Public Finance and Policy (NIPFP). In its 1985 report on Aspects of Black Economy, the NIPFP defined 'black income' as 'the aggregates of incomes which are taxable but not reported to the tax authorities'. Further, black incomes or unaccounted incomes are 'the extent to which estimates of national income and output are biased downwards because of deliberate, false reporting of incomes, output and transactions for reasons of tax evasion, flouting of other economic controls and relative motives'.

Thus in addition to wealth earned through illegal means, the term black money would also include legal income that is concealed from public authorities :

- To evade payment of taxes (income tax, excise duty, sales tax, stamp duty, etc);
- To evade payment of other statutory contributions;
- To evade compliance with the provisions of industrial laws such as the industrial Dispute Act 1947, Minimum Wages Act 1948, Payment of Bonus Act 1936, Factories Act 1948, and Contract Labour ( Regulation and Abolition) Act 1970; and /or
- To evade compliance with other laws and administrative procedures.

These illegal activities are punishable under various Acts of the Central and State governments which are administered by various law enforcement agencies. Effective implementation of these Acts is the responsibility of both state and central governments.<sup>2</sup>

Black money is tax-evaded income. It can be earned both through legal and illegal means. Its legitimate source is that the income-earner do not reveal their whole income for tax purposes. For example government doctors earning money by private practice even when they get non-practicing allowance, teachers earning money through tutitions, examination and book royalty and

not including it in income tax returns, advocates charging much higher fee than shown in their account books, and so forth. Its illegitimate source is bribe, smuggling, black marketing, selling commodities at prices higher than the controlled prices, taking pugri for house, shop, etc., selling house at a high premium price but showing it at a much lower price in the account books, and so forth.<sup>3</sup>

It is possible to convert black money into white money and vice versa. For e.g., when a person manages to get the receipt from the shopkeeper by paying the sales-tax for a commodity but does not purchase it actually, he generates black money as reimbursement is made to him against the receipt. The money not actually paid is the black money in such a case.<sup>4</sup>

The emergence of the black sector or black economy started during the Second World War when due to shortages experienced in certain essential goods, controls and rationing has to be

introduced but this was the phenomenon which was expected to end after the Second World War. However, with the attainment of Independence and the advent of planning, more avenues of investment in a large number of industries were opened. The concept of the mixed economy envisaged the co-existence of a public sector and a private sector. Both were expected to promote investment and output. The criteria in the public sector was social gain and thus it concentrated on the creation of economic infrastructure in the form of roads, railways, irrigation etc., the development of heavy, basic and defence industries and the provision of better education and health facilities. The rest of the economy was left to be developed by private sector.

With the expansion of economic activity in the post-independent period, the magnitude of the black sector has grown and proliferated to such an extent that it has begun to play a dominant role in moulding state policies, in changing the structure and composition of output, in promoting a class which derives its maximum source of power from black money. Obviously, the magnitude of operations of the black money operators has resulted in the establishment of a parallel economy. The inequalities are no longer below the surface. The conspicuous consumption of the new "black" rich, their vulgar display of pomp and opulence, their unlimited accessibility to finance, their nest-egg in various places and countries, their influence in important places, all these are now common knowledge. To understand the impact of Black Economy, it is essential to have an estimate of 'black income' over a period of time.

### **Estimates of Black Income in India**

Several attempts have been made to quantify black incomes in India. Broadly speaking, the various estimates of black income made so far follow two approaches: (i) Kaldor's approach of quantifying non-salary incomes above the exemption limit of income tax and (ii) Edgar L. Feige's method of working out transaction-income on the basis of currency deposit ratio and from it deriving the black income of the economy. Kaldor's has been used in the report on Indian Tax Reform, and later by the Direct Taxes Inquiry Committee with some modifications.

#### **Estimates of black income based on Kaldor's approach :**

(i) Kaldor's estimate : N. Kaldor in his report on Indian Tax reforms estimated the non-salary income on the basis of the break-up of national income into ( a ) wages and salaries, (b) income of the self-employed, and (c) profit, interest, rent etc. excluding wages and salaries from the contribution to net domestic product, he derived total non-salary income. An estimate of the actual non-salary income assessed to tax was made for each sector in order to arrive at the total non-salary income assessed to tax.

(ii) Wanchoo Committee's Estimate : Direct Taxes Inquiry Committee ( Wanchoo Committee) followed the method adopted by Kaldor with suitable modification. It estimated assessable non-salary income for the year 1961-62 as Rupees 2,686 crores and non-salary income actually assessed to tax to be of the order of Rupees 1,875 crores. Accordingly, the income which escaped income tax was of the order of Rupees 811 crores.<sup>5</sup>

(iii) Rangnekar's Estimate : Dr. D.K. Rangnekar as member of the Wanchoo Committee, in his minute of dissent considers the estimate made by Wanchoo Committee as under-estimates. According to him, tax evaded income for 1961 -62 was the order of Rs. 1,150 crores, as compared to DTET Commission estimates of Rs. 811 crores.<sup>6</sup>

(iv) Gupta's Study of Black Income using Feige's method of transaction-income ratio Poonam Gupta and Sanjiv Gupta have raised some fundamental objections regarding Kaldor's methodology used in estimating black income in India. Since the income generated in the illegal economy is not reported for the calculation of official GNP, the estimates of GNP which are used as the basis for estimation of black economy are serious under-estimates. According to Gupta's the currently almost half of the official income is being produced outside the "legal" sector. Not only is the black money a substantial proportion of the regular economy but it has also grown at a rate faster than that of the official economy.<sup>7</sup>

### **Factors Responsible for the Generation of Black Money:**

(i) *Divergence between the acceptable net rate of return and legally permissible rate of return* : There is a school of thought which believes that the chief factor responsible for generation of black incomes is that individual expects a higher net rate of return than the legally permissible rate of return. Dr. K.N. Kabra in his empirical study of high rates of income tax and tax evasion has worked out the actual income taxes paid at various levels of income during the period 1971-72 and 1978-79. Kabra is very right when he says; "In a regime which induces reduction in tax evasion by a method "soft" on tax evaders (like cut in tax rates) rather than by "harder methods which enhances the cost and risk of tax evasion, it could be difficult to expect a better tax compliance through "soft-methods".<sup>8</sup>

(ii) *Black money generation as a consequence of control, licensing system* : There is a school of thought which firmly believes that the system of controls, permits, quotas and licenses which are associated with misdistribution of the commodities in short supply results in the generation of black money. The Wanchoo Committee explaining this factor as a source of black money observed, "In spite of the vigilance exercised by the Government, controls and regulations came to be used by the unscrupulous for amassing money for themselves".<sup>9</sup>

(iii) *Donation to political parties* : Ever since the Government decided to ban donations to the political parties in 1968, it prompted businessmen to fund political parties, especially the ruling parties, with the help of black money. Ostensibly, this decision was taken to reduce the influence of big business on the electoral process, but in practice what happened was precisely the opposite. Businessmen everywhere have by now learned that they should pay a certain charge out of the black money to the coffers of political parties and then be sure that the political leaders will only bark but not bite.

(iv) *Ineffective enforcement of tax laws* : Whereas the Government has an armory of tax laws pertaining to income tax, sales tax, stamp duties, excise duty etc., their enforcement is very weak due to widespread corruption in these departments. The high rates of these taxes induce businessmen to avoid recording of these transactions. This evasion largely goes

unchecked and thus sets in a chain reaction for the generation of the black money at the wholesale, retail as well as production levels.

(v) *Generation of black money in the public sector:* Every successive five-year plan planned for a larger size of investment in the public sector. The projects undertaken by the public sector have to be monitored by the bureaucrats in the Government departments and public sector undertaking. Tenders are invited for the various works and these tenders are awarded by the bureaucracy in consultation with the political bosses. Thus, a symbiotic relationship develops between the contractors, bureaucracy and the politicians and by a large number of devices, costs are artificially escalated and black money is generated by underhand deals.

(vi) *Instability of the political system:* It has given a further momentum to the black money. The rapidity with which the ministers are changed or dropped or cabinets reshuffled, has added another dimension to the problem. Since the ministers are not sure of their tenure and in a majority of cases, the tenure is very short, the principle 'Make hay while the sun shines' is adopted by most of them. The larger numbers of scandals that are unearthed by the Opposition only support the contention that huge investment in the public sector is a big potential source for a black money generation.<sup>10</sup>

(vii) *Privatization as a new area for making black money :* Privatisation has opened up a new area to the private sector as well as to ministers and bureaucrats for making black money. It is expected that many scams will come to light for making black money through privatization.

(viii) *Non taxing Agricultural income :* The unwillingness to bring agricultural income in the ambit of income tax has also contributed to generation of black money. Big industrial houses, over the few decades have entered the agriculture sector in a big way by acquiring large farms, growing and producing nothing. The black money accrued from other sources is sought to be converted into white by showing it on the agricultural income account. Taxing agricultural income may help contain this phenomenon.<sup>11</sup>

### **Impact of black incomes on the social system**

The creation of a parallel economy as a consequence of growing proliferation of black money in every sector of the economy has very serious and in a number of ways pernicious influences on the working of Indian economy. It would be of interest to study their impact on the Indian social system.

(i) The direct effect of black income is the loss of revenue to the state exchequer as a consequence of tax evasions, from both direct and indirect taxes. Moreover, tax evasion does not include loss of revenue resulting from unreported production or illegal economic activity. Since the Government is not able to plug the leakage of tax evasion, it has to resort to other avenues of raising funds. So it imposes more taxes on the commodities or raises the existing rates of taxation on commodities. As a consequence India has developed a regressive tax structure. Direct Taxes Enquiry Committee in this connection mentioned: "Black money and

tax evasions which go hand in hand have also the effect of seriously undermining the equity concept of taxation and warping its progressiveness. Together they throw a greater burden on the honest tax payers and lead to the economic inequality and concentration of wealth in the hands of unscrupulous few in the country.<sup>12</sup>

(ii) The availability of black incomes with businessmen and capitalist and the consequent inequalities of income place a large amount of funds at their disposal. Easy money as it obtained, finds ready outlets in non-essential articles of conspicuous consumption. This has a demonstrative effect on the all classes of people. As consequence, the consumption pattern is tilted in favour of the rich and elite classes, at the cost of encouraging the production of articles of mass consumption.

(iii) Black money encourages investment in precious stones, jewelry etc. This has an adverse effect on growth via its demonstration effect.

(iv) Black money has encouraged diversion of resources in the purchase of the real estate and investment in luxury housing. There is a large scale under-valuation of property and in this way, lot of black money is made white. This has also pushed up the prices of the land to astronomical heights because of speculating purchases of land by black money operators.

(v) A part of black incomes is held in cash and as a consequence there is an abundance of liquidity which becomes available through the accumulation of saving held in the form of cash, gold, silver etc. it is popularly termed as 'black liquidity'. Thus , whenever the Government attempts to control excess demand with the help of measures of credit control or rationing, such attempts are frustrated by the huge liquidity provided by the black money.

(vi) Black money results in transfer of funds from India to foreign countries through clandestine channels. Such transfers are made possible by violations of foreign exchange regulations through the device of under-invoicing of exports and over- invoicing of imports.

(vii) Black money requires for its protection, proliferation and expansion of service organization composed of musclemen, touts and brokers to combat the forces of law and order, on the one hand and on the other hand, there are income tax advisors, or chartered accountants in the pay of black money operators. Then there are contact men, better known as liaison officers who negotiate favours from top bureaucracy and political bosses through bribe of black money. This has developed a new black money culture in the business world.

(viii) Last but not the least; black money has corrupted a political system in a most vicious manner. At various levels, MLAs, MPs, Ministers, party functionaries openly and shamelessly go on collecting funds. At the local levels, the local leaders receive money from the small businessmen and traders. At the state level, chief ministers and ministers tap big business. Those who raised black money for the party were able to raise other funds to strengthen their power bases.

The politics of black money thus has corroded the moral fibre of Indian Polity. Ministers dole out favours of crores by accepting black money donations of a few lakhs from businessmen. Musclemen and criminals are fed by political parties to capture booths and thus elections are

becoming more and more a farce. National policies are, therefore, being bent in favour of the big business under the pressure of the black money. Thus, it is the parallel economy which does the backseat driving, while the political leadership only acts as the mouthpiece of big business to justify the abolition of controls or introduction of a dual system of prices in the name of productivity or national interests. It was due to the pernicious impact of black money on the Indian economy and polity that the Wanchoo Committee concluded: "It is, therefore, no exaggeration to say that black money is like a cancerous growth in the country's economy which, if not checked in time, is sure to lead to its ruination." 13

#### **A Survey of Measures Undertaken to Unearth Black Money :**

1. Measures to check tax evasion: One of the basic causes of black income generation and then its conversion into either white money by various measures or into black wealth is tax evasion. Therefore, plugging loopholes in tax evasion by a large number of legal and administrative measures were undertaken. Most of the measures were based on the recommendations of various committees and commissions. Most of these recommendations pertain to improvement in tax laws. But more important than that, the various committees felt that tax administration was too weak and ineffective. The penalties imposed under the tax laws were not deterrent enough and the tax administration machinery was not able to bring to book the tax evaders.

2. Demonetization: In 1946, demonetization was resorted to but the Direct Taxes Enquiry Committee in interim report admitted: "Demonetization was not successful than, because only a small proportion of total notes in circulation demonetized. Notes demonetized in 1946 were of the value of Rs. 143.97 crores as against the total notes issued of the value of Rs. 1,235.93 crores."<sup>14</sup> Demonetization assumes that all black incomes are held in the form of cash balances, but the fact of the matter is that it is only a small part of the total black incomes which is held in the liquid form. The rest are in circulation. Secondly, businessmen invent a number of clandestine ways to circumvent demonetization. So the net effect of this limited and partial measure to destroy black incomes is too insignificant.

3. Voluntary disclosure schemes : From time to time, various voluntary disclosure schemes were floated by the Governments. These schemes were nothing but camouflaged version of reduction of tax rates at higher income levels. The Direct Taxes Enquiry Committee mentioned: "There were more or less schemes for converting black money into white on payment of what turned out to be in most cases, a small amount of conscience money. Disclosure made in the name of minors, ladies and benamidars has, on the other hand, contributed to perpetuating evasion, rendering investigation in many a case of suspected tax evasion difficult or even futile."<sup>15</sup>

4. Special Bearer Bond Scheme : V.L. Mehta, in a very sharp comment condemned the Special Bearer Bond Scheme. He said, "Such efforts, as the Bearer Bond Scheme to tackle the problem are only half-hearted measures. By controlling inflation for the time being, the Bearer Bond Scheme might to certain extent, alleviate the situation, but it has, at the same time provided an opportunity for parallel economy to function more brazenly and also more

effectively. There is thus a great danger of black incomes being generated on a large scale than hitherto, adding considerably to the volume of large black incomes that is already there".<sup>16</sup>

### **Legal Regulations to Prevent the Black Money**

#### **A. Prevention of Money Laundering Act, 2002<sup>17</sup>**

The prevention of money laundering Act 2002 was enacted to prevent money laundering and provide for confiscation of property derived from, or involved in, money laundering and for matters connected therewith or incidental thereto. The Act also addressed international obligations under the Political Declaration and Global Programme of Action adopted by the General Assembly of the United Nations to prevent money laundering. PMLA 2002 is further proposed to be amended through the Prevention of Money Laundering ( Amendment) Bill 2011, which is under consideration of parliament.

#### **B. Prevention of Benami Transactions bill , 2011,<sup>18</sup>**

One of the important initiatives taken by the Government is the introduction of the Benami Transaction (Prohibition) Bill 2011. This comprehensive legislation was introduced in the Lok Sabha on 18 August 2011 and is currently being examined by the Standing Committee on Finance. This Bill defines benami property as a transaction or arrangement in respect of a property carried out or made in a fictitious name or where the owner of the property is not aware of or denies knowledge of such ownership . This Bill specifies the consequences of benami transactions in the form of confiscation of the benami property and imprisonment of up to two years in addition of fine.

#### **C. Public Procurement Bill, 2012.<sup>19</sup>**

The public Procurement Bill 2012 was approved by the Union Cabinet on 12th April 2012 for introduction in Parliament. The Bill seeks to regulate Procurement by ministers/ departments of the Central Government and its attached / subordinate offices, central Public sector enterprises and other procuring entities with the objectives of ensuring transparency, accountability and probity in the procurement process, fair and equitable treatment of bidders, promoting completion , enhancing efficiency and economy, safeguarding integrity in the procurement process, and enhancing public confidence in public procurement.

#### **D. Prevention of Bribery of Foreign Public Officials Bill, 2011<sup>20</sup>.**

The Prevention of Bribery of Foreign Public Officials and Officials of the Public International Organisations Bill 2011 was introduced in the Lok Sabha on 25th March 2011. This Bill seeks to prevent corruption relating to bribery of foreign public officials and officials of public international organizations and to address matters connected therewith or incidental thereto. The proposed legislation prohibits acceptance of gratification by foreign public officials or officials of public international organizations as well as the act of giving such gratification or its abatement.



**E. Lokpal and Lokayukta Act, 2013<sup>21</sup>**

The Lokpal and the Lokayukta Bill 2011, which is passed by the Lok Sabha, provides for the establishment of the institution of Lokpal to inquire into allegations of corruption against certain public functionaries and for matters connected therewith or incidental thereto. The Bill envisages setting up of the institution of Lokpal Consisting of the chairperson and eight Members with the stipulation that half of the Members shall be Judicial Members. It shall have its own investigation Wing and Prosecution Wing with such officers and staff as are necessary to carry out its functions. The Lokpal shall inquire into allegations of corruption made in respect of the Prime Minister after he has demitted office; a Minister of the Union; a Member of the Parliament; any Group 'A' officer or equivalent, chairperson or member or officers equivalent to group A in any body/board/corporation/authority/company/society/trust/autonomous body established by the Act of Parliament or wholly or partly financed or controlled by the central Government, and any director, manager, secretary or other officer of a society or association persons or trust wholly or partly financed or arisen by the government or in receipt of any donations from the public and whose annual income exceeds such amount as the central government may by notification specify.

**F. Judicial Standards and Accountability Bill 2010**

The Bill provides a mechanism for enquiring into complaints against judges of the Supreme Court and High Courts, lays down judicial standards, and requires judges of the Supreme Court and High Courts to declare their assets and liabilities. This Bill seeks to replace the judges (Inquiry) Act 1968 while retaining its basic features. The enactment of the Bill will address the growing concerns regarding the need to ensure greater accountability of the higher judiciary by bringing in more transparency and will further strengthen the credibility and independence of the judiciary. The Bill seeks to lay down enforceable standards of conduct for judges.

**G. Whistleblower's Act<sup>22</sup>**

The public Interest Disclosure and protection to persons making the Disclosure Bill 2010, (commonly known as the whistleblower's Bill) was passed by the Lok Sabha. The Bill seeks to provide adequate protection to persons reporting corruption or willful misuse of discretion which causes demonstrable loss to the government or commission of a criminal offence by a public servant. While the measure sets out the procedure to inquire into the disclosures and provides adequate safeguards against victimization of the whistleblower, it also seeks to provide punishment for false and frivolous complaints.

**H. Direct Payment into Bank Accounts of Payees<sup>23</sup>**

As a part of the Government's commitment to good governance and elimination of corruption, the Ministry of Finance has amended the relevant rules to enable all ministries and departments to facilitate payments by direct credit to the bank accounts of payees. All payments to government servants of an amount above 25,000 shall be credited to their bank

accounts. The e-payment gateway will enhance transparency and accountability in public dealings of the central government and also usher in green banking by the government.

### **I. Unique Identity (UID) Aadhaar <sup>24</sup>**

The Aadhaar platform will facilitate payments under the Mahatama Gandhi National Rural Employment Guarantee Act.; Old age, widow and disability pensions, and scholarships to be made directly into the beneficiary accounts in selected areas. This initiative will cut down corruption and the generation of black money in India. <sup>25</sup>

### **Conclusion :**

Black money is an insidious plague that has a wide range of corrosive effects on society. It undermines democracy and the rule of Law, leads to violations of human rights, distorts market, erodes the quality of life and allows organized crime , terrorism and other threats to human security to flourish . This evil phenomenon is found in all countries , big and small , rich and poor-but in the developing world its effects are more destructive. Blackmoney hurts the poor disproportionately by diverting funds intended for development, undermining the governments ability to provide basic services , feeding inequality and injustice and discouraging foreign aid and investment. Black money is a key element in economic under performance and the major obstacle to poverty alleviation and development .

Black money or the illegal money circulating in the parallel economy is a big menace for the Indian economy. It is also an originator of big loss in the tax-revenues for the government of India. Because of the existence of the black money in Indian economy, the per capita income of the people has not been growing in line with the other advanced countries despite the liberal measures taken by the government of India since early 1990s. Even after several decades of economic planning and push in the right direction, India still continues in the same state as an underdeveloped economy in terms of per capita income and the reason behind it is the existence of black money. The elimination of black money from Indian economy is needed and it will benefit the economy in more than one way. It will also help in creating more revenues for the government.

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