

**Government of India  
Ministry of Finance  
Department of Revenue  
Central Board of Direct Taxes**

**New Delhi, 20<sup>th</sup> January, 2017**

**Press Release**

**India participates in JITSIC meeting on ‘Panama Papers’**

India participated in the Joint International Taskforce on Shared Intelligence and Collaboration (JITSIC) meeting held in Paris on 16<sup>th</sup> and 17<sup>th</sup> January 2017 where 30 Revenue Authorities shared their findings on investigations arising from the Panama Papers including the role of tax intermediaries such as financial institutions, advisers etc., who facilitate tax evasion. The meeting included sharing of best practices and information between participating member countries based on legal instruments under the tax treaties and OECD and Council of Europe Multilateral Convention. The sharing of this information within a group of this size is unique and sets the basis for greater cooperation amongst tax administrations.

Since the last JITSIC meeting of this group, significant achievements have been made including the development of uniform approaches to requesting information between treaty partners, clearer understanding of the evasion typologies adapted by intermediaries, and new techniques for collating intelligence. JITSIC will continue to draw on the best intelligence capabilities from tax authorities around the world and share best practices for data analysis and collaboration on intelligence. The tax administrations will, accordingly, continue to share information under existing legal frameworks for exchange.

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