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Notices to 10,000 depositors post demonetisation

BY [SACHIN DAVE](#), ET BUREAU | UPDATED: OCT 15, 2018, 08.19 AM IST

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MUMBAI: The [revenue department](#) has issued preliminary notices to about 10,000 people under the [benami law](#) seeking source of income details as it analyses data on deposits of cancelled notes after the November 2016 [demonetisation](#).

Many others could get similar notices in the coming weeks, said people with knowledge of the matter. "While the money may have come into the banking system, the money has come with a name," said a senior official close to the development. "Not just income tax but several government departments can now use the data for future investigations."

Experts said the Benami Transactions (Prohibition) Act is stringent and infractions can lead to imprisonment.

"The cash deposits that the income tax suspected to be unaccounted for have now attracted the income tax department's attention and benami notices have been issued," said Amit Maheshwari, partner, Ashok Maheshwary & Associates.

"While for now the focus seems to be on large transactions, the notices mean that those who have escaped tax could be in for trouble."

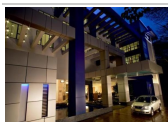
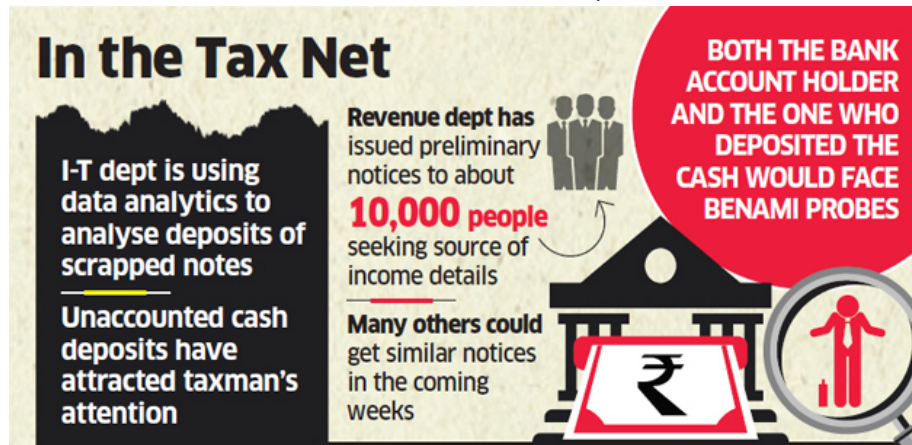
The income tax department is using big data analytics to detect evasion, said the people cited above. This includes phone records, credit card and PAN details, tax returns and even data available on social media platforms.



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"Data collected via various sources leaves a pattern and analytics can raise red flags that tax officers can investigate further," said another person close to the development. The benami notices are preliminary and have been issued to those who had deposited unaccounted cash or whose cash deposits may not correspond with their income, said Paras Savla, partner, KPB & Associates.

"In several cases, people had deposited cash in bank accounts not belonging to them," Savla said. "The notices would mean both the

bank account holder and the one who deposited the amount would face benami investigations.”

The tax department had earlier issued notices and raided properties of alleged tax evaders. In many cases, notices have been issued to holders of benami properties that include drivers of some rich individuals, and wives and relatives of people who may have bought properties or escaped taxes on some income they earned, said the people cited above.

Experts said demonetisation brought several suspicious transactions under the tax department’s scrutiny through cross-referencing with older data on cash deposits. Experts said the government is using advanced tools for both structured and unstructured data and can analyse and establish relationships among different entities or people up to 16 levels deep, based on different sets of information such as addresses, phone calls, social media interactions, travel trends and IT returns.

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