

'Banking secrecy laws shouldn't become obstacle in getting black money back'

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St Petersburg: In another push to India's bid to bring back black money stashed abroad, CVC K V Chowdary has asserted that all state parties should ensure cooperation in dissemination of information without any impediment of bank secrecy laws, to the requesting country.

Speaking at the sixth session of the Conference of the State Parties to the UN Convention against Corruption, described as the world's biggest anti-corruption conference, Central Vigilance Commissioner Chowdary last evening here also said that all state parties should ensure "that no unaccounted money of foreign-origin lies in their banks and financial institutions".

"We firmly advocate that all State Parties should ensure cooperation in dissemination of information without any impediment of bank secrecy laws, to the requesting country", he said.

"The return of assets is a fundamental principle of UNCAC, and States Parties must afford one another widest measures of international cooperation in facilitating quick return of stolen assets, including unaccounted assets and particularly assets in safe havens, to the countries of origin", the CVC said quoting an article of the convention.

"In line with the Doha Declaration adopted at the 13th UN Congress on Crime Prevention and Criminal Justice in April this year, he said, India advocates the extending of all assistance to the requesting States in "identification, tracing, freezing, seizure, recovery and repatriation of assets".

In order to make the procedure more robust, India has also offered to provide technical assistance to member states in the areas of legislative drafting, investigation process, legal academics at their premier training institutes and extended help to build capacities for the global community.

Chowdary commended the efforts of UN Office on Drugs and Crime (UNODC) for its consistent efforts in providing a platform for all States parties to engage on practical anti-corruption issues in a positive and constructive spirit. "One of the most important achievements in this regard has been the evolution of a transparent, efficient, inclusive and impartial review mechanism, which has emerged as a tool of great value.

"It not only enables us to identify gaps and exchange and develop expertise, but also collates valuable information on a single platform encompassing laws, regulations, policies and good practices", he said.

Speaking to PTI after his presentation, Chowdary expressed confidence that the deliberations at the conference will help in working out "effective strategies to deal firmly with corruption in all its forms and manifestations".

"Our main focus has been to push for corruption preventive measures and asset recovery, with banking secrecy laws not becoming an obstacle on the way", he added. "It is the first time that the Indian delegation at the UN forum is being led by such a high ranking official.

The CVC also highlighted the series of corruption preventive measures taken by Government of India since independence through passage of new laws with special emphasis on the role of the judiciary, CAG and CVC.

The Conference of the States Parties to the United Nations Convention against Corruption was established to improve the capacity of and cooperation between States parties to achieve the objectives set forth in the convention and to

promote and review its implementation.

The Conference this year began on November 2 and will last till November 6. It is a biennial event with the last conference being held in Panama in November 2013.

- PTI