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News | 02.06.2016

Inquiry Committee on Panama Papers

A Green idea come true

Our Green MEPs have been busy signing autographs this week. The Greens were the [first political group to call for an investigation by the European Parliament](#) after the revelations of the "Panama Papers" in April of this year. However, it took almost two months to come to an agreement with the other political groups as to [what the inquiry committee should look at](#) over the next 12 months.

The final step we need to take to make this inquiry committee a reality is to collect at least 188 signatures from MEPs. These will be handed to the President of the Parliament, who will then request a vote by the plenary (expected next week) to see whether a majority of MEPs support such a committee. With broad political support across the spectrum, collecting the signatures and getting a majority should be a formality.

That's not to say we are taking it for granted! Our MEPs are committed to showing strong support for these investigations. 45 of our 49 Members have signed the request for creating an inquiry committee. Be reassured, the other four are not against but are simply not in town this week (and signatures have to be made in person - no exceptions allowed). In total, more than 330 signatures are expected to be handed out, ahead of today's decision.

- [PDF with all signatures](#)

Our MEPs are also committed to making the most of the upcoming one-year investigation. With a broad mandate, this inquiry committee will have the task of finding out whether Member States and the European Commission failed in their obligations under European law.

- [See the mandate of the committee](#)

For the Greens, there are four main priorities for the Committee:

- Establishing whether banks and other financial institutions failed to meet their obligations to fight tax evasion and money laundering. The Panama Papers showed that more than 500 banks – including HSBC, UBS and Société Générale – created more than 15,000 offshore companies for their customers through Mossack Fonseca. However, banks are legally obliged to verify the identity of the

people behind banks accounts. This is to prevent people using shell companies to open bank accounts and move their money to tax havens.

- Establishing the exact role of intermediaries in helping individuals and companies to dodge taxes or launder dirty money. Mossack Fonseca worked with more than 14,000 banks alongside law firms, company incorporators and other middlemen to set up companies, foundations and trusts for customers. [Those intermediaries are mostly based in countries like the UK, US or Luxembourg.](#) We need to understand how European countries could have let this happen.

- Clarifying the political responsibility. There are two aspects here: first we need to investigate if European politicians have been named in the Panama Papers and ask them to testify in the European Parliament. One of the people who could have questions to answer is [Commissioner Canete \(for Climate Action and Energy\), whose relatives have been mentioned in the Panama Papers.](#) But we also need to investigate whether any countries or the Commission knew about these issues and failed to notify others. This would be a clear breach of the obligation of sincere cooperation, as enshrined in an EU Treaty.

- Finally finishing the Luxleaks investigation. We believe that the European Parliament cannot jump from one scandal to another depending on what's in the press. There is unfinished business in our investigation of the Luxleaks scandal (which started in February 2015). We still haven't had access to all the documents we requested in order to see if Member States are truly acting to fight tax avoidance. And we haven't established who is responsible for not taking action against tax avoidance over the past two decades or more.

The European Parliament will vote to create this committee during our plenary week in June and we will know its composition by the end of the month. This will be another busy 12 months to advance the fight for tax justice. But we are confident that through these investigations we can maintain momentum and provide recommendations for much needed tax reforms in Europe and beyond.

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Letter

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