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Greens' Petition on Panama Papers handed over to the European Commission

Thank you!



You are more than 530,000 (exactly 533,211 and counting!) to have signed [our Panama Papers petition](#). We started the petition beginning of April to ask the European Union to end shell companies and sanction the banks that helped their clients dodge taxes. Today, as the European Parliament is starting its one-year investigation into the Panama Papers scandal, we have formally handed over your signatures to [Vice President Valdis Dombrovskis](#) in the European Commission, in charge of Financial Stability, Financial Services and Capital Markets Union. You may wonder what happened since the Panama Papers scandal broke five months ago? **The European Parliament created [an inquiry committee](#)**, the highest investigative tool in its power to inquiry how the Panama Papers scandal could have been possible. We want to know which European legislation has been breach, why and who let that happened. The Greens have 8 members in the Committee – [meet our Green Team](#). **The European Commission has proposed [enhanced rules to fight money laundering](#)**. Tax evaders and money launderers use the same technics, like shell companies, to hide their money offshore; they just have different reasons to do so (some to avoid getting caught by tax authorities, others to hide the money they make from crimes such as drug trafficking or terrorism financing). This file will then be co-legislated between the European Parliament and the Council. One of the co-leaders for the negotiation in the Parliament is Green MEP Judith Sargentini. **The European Commission also [made a series of proposals](#)** to directly respond to the Panama Papers scandal. They propose for example to look at better regulating intermediaries: the consultants, accountants, law firms etc... which advise their clients on the best tax schemes to evade money. By obliging them to disclose the tax schemes they propose, we would be in a better position to see where the money goes. The elephant in the room is the Council of Member States. Taxation legislation requires the unanimous

agreement of all European countries to be adopted. Progress in the fight against corporate tax avoidance are diluted in the Council because of the need to obtain 28 agreements. Member States have another chance with the anti-money laundering file to prove that they are genuine in their willingness to put an end to shell companies. And people power can help put pressure in the right direction. We're already 533211 and counting!

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Catherine Olier

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