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## Time to get tough on money laundering crimes

### Lessons from the Panama Papers

What is the link between Russian President Vladimir Putin's best friend, the international football player Lionel Messi, and Andrew M., an American citizen suspected of running a child prostitution network? At first glance, not much. But they all appear in the Panama Papers.

All three – and many more – are mentioned in the biggest leak in history, which investigative journalists from the international consortium ICIJ first reported at the beginning of April 2016. They have all requested the services of the Panamanian law firm Mossack Fonseca to create offshore companies in Panama or in the British Virgin Islands with the objective of either hiding money from corruption, evading taxes or laundering revenue from an illegal business or from terrorism financing.

As EU governments make empty promises that they will act to prevent another Panama Papers style scandal, Greens are taking the lead in being tough against money laundering crimes. Our MEP Judith Sargentini co-presented this morning the [draft European Parliament position](#) to revise anti-money laundering rules in the European Union.

The Greens will push for getting the most ambitious revision possible and will stand strong on defending three important issues:

#### **1. Ensuring public access to information about who really owns companies or trusts.**

What is clear from the Panama Papers is that some people are ready to pay a lot of money to hide themselves under several layers of corporate entities or to appoint fake owners or directors. However, transparency is the best disinfectant to get rid of criminal practices. Creating public registries in all EU countries where each owner of a company, trust or foundation will have to be registered is something that we have been requesting for years now. We are proud to have made sure that this proposal is in the draft legislation, a big win for our Green MEPs. Following [a similar recent announcement by Germany](#), more EU governments are rallying the call for public registries, something France pioneered a couple of years ago. However, the real battle is to ensure public registries also cover trusts, which countries like the UK or Ireland are strongly opposing for now.

#### **2. Ensuring proper implementation of the existing rules.**

Again, the Panama Papers were a wake-up call for all. We have European legislation against money-

laundering, which all 28 member states must implement into their national law. But the real issue is whether someone at national level checks if rules are being followed and obligations met. With so many banks or law-firms involved in the Panama Papers scandals, it is pretty obvious that national supervisors and anti-money laundering agencies failed in their duty to implement the law or sanction those which didn't respect it. Sergueï Roldouguine, is without a doubt what we consider a politically exposed person, just by being Vladimir Putin's best friend. But no one ever considered him a "high-risk" person who should be further checks for risks of money-laundering.

### **3. Get real sanctions against the cheaters and launderers.**

As pointed by MEP Sven Giegold, a member of the European Parliament Panama Papers Inquiry Committee, banks prepare many reports on suspicious transactions for their national authorities but we see very few sanctions applied to those laundering money, or helping clients to launder money. Several banks or law firms enter into the tax evasion business feeling that the potential gains outweigh the risks. Those that do get caught, like Commerzbank in Germany (also involved in the Panama Papers), can negotiate fines to avoid criminal prosecution. Greens have repeatedly called for criminal sanctions against lawyers or bank managers and directors who help their clients evade taxes or launder dirty money. Such a model currently exists in the United States and the possibility of facing jail time discourages many from taking the risk to break the law.

The European Parliament is expected to vote on its final position next January and then to negotiate with the Council (Member States representatives) during the first half of 2017 in order to adopt a compromise, which should become binding national law in the next couple of years. We can only hope that the Panama Papers will serve as a lesson for all political parties. We need stronger anti-money laundering legislation, its proper enforcement and a clear sanction system. While we are at risk of soon having new tax scandals, it is time to be tougher on money laundering crimes.

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