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Austria

Open for shady money

PRESS RELEASE - Brussels, 02/07/2018

The English, the role of progress to address figures and taxation against money laundering under Austria's safe haven for tax evaders, litigation and control cash according to a new report from the GreenEPA group. The study "Austria - (still) open for shady money" released at the beginning of the Austrian Presidency of the EU shows that while Austria has made some progress on issues of financial secrecy in recent years, the country remains an attractive destination for dirty money.

The Austrian Presidency will need to get a much needed agreement on progress for country-by-country reporting on profits earned and taxes paid by large multinationals over the next six months, as well as strengthening the implementation of new EU rules against money laundering. However, Austria has long been known for its banking secrecy and questionable taxation practices. The cases examined in the GreenEPA study show exactly why the fight against money laundering and tax evasion are vital for both Austria and Europe.

The Austrian government must show leadership on tax transparency and anti-money laundering to clear Europe's doors to dirty money and shady tax deals. The role of progress to questionable investors, English in money laundering laws and a clear list of tax transparency under Austria's new step plan for the world's largest banks to hold their cash and the Alps. The Austrian government should only the opportunity of the Presidency to prove that Austria is no longer the gate-keeper for corrupt cash and tax evaders." said **Milly Scott Cain MEP**, GreenEPA group.

"Austria breaks shady money through tax English and weak money laundering controls. The government is adding tighter action against evaders, set tax evaders and dirty money continue to find a home in Austria's financial center. Banking secrecy has (still) holds, but under its clean image Austria continues to offer English for untaxed money. The Austrian Presidency must support current EU proposals on tax transparency for Apple, Amazon and a ban on of continuing to block them," said **Irini Giaghi MEP**, GreenEPA group.

The study "Austria - (still) open for shady money" which looks at cases of harmful tax practices, the role of progress and money laundering is available here: www.greenepa.eu/en/press-releases/2018/07/02/austria-still-open-for-shady-money

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