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Cyprus Confidential: All EU countries must close loopholes for corruption

Today, the International Consortium of Investigative Journalists (ICIJ) has just released their latest investigation into how financial firms in Cyprus have allegedly aided Russian oligarchs and billionaires in hiding their wealth offshore.

Gwendoline Delbos-Corfield MEP, Greens/EFA Member of the LIBE Committee, comments:

"The Cyprus Confidential release shows that only one weak link in the chain can undermine the fight against corruption, money laundering and oligarchs hiding their wealth in the EU.

"We must close all loopholes for corruption, wherever they exist in Europe. All EU countries must implement and enforce Anti-Money Laundering legislation to the letter. It is imperative that a strong and ambitious EU anti-money laundering package is adopted and implemented as soon as possible.

"More transparency is essential to ensure that oligarchs cannot hide behind shell companies and dodgy offshore structures to conceal their dirty money."

Kira Peter-Hansen MEP, Vice President of the Greens/EFA Group and Member of the FISC committee, comments:

"The revelations from Cyprus are shocking but not surprising. All EU countries need to ensure an effective agreement on the new anti money laundering legislation so that their financial sectors cannot and do not allow corrupt cash and dirty money to find safe haven on their shores.

"Transparency is essential in stopping oligarchs and criminals from hiding their wealth in the EU. As Greens/EFA we want full beneficial ownership transparency and an EU asset registry. These tools are essential in fighting corruption and the flow of illicit assets in the EU."

More:

How to prevent Russian oligarchs from abusing EU structures to hide their wealth.

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Responsible MEPs

Gwendoline Delbos-Corfield

Member

Contact person

Alex Johnson

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