Press release | 05.07.2016

EU anti-money laundering rules

Commission proposes steps forward in response to Panama Papers

The European Commission today presented proposals to update EU rules on anti-money laundering, including provisions to strengthen existing legislation in response to the Panama Papers revelations. Commenting on the proposals, Green MEP **Judith Sargentini**, who was co-rapporteur/draftsperson for parliament when the EU legislation was finalised a year ago and will be so again for this legislative review, said:

"We welcome the Commission's proposals to make it harder for companies and individuals to launder money and evade tax by hiding profits offshore. In response to the Panama Papers revelations, the Commission has set out a number of crucial measures but the proposals lack the necessary enforcement measures to make sure the rules are implemented and have a deterrent effect. Panama Papers revealed that the existing rules are being widely flouted but this is not sanctioned; this shortcoming must be addressed.

"The proposal to create public registries of beneficial owners for companies and business-type trusts would be a major step forward and is something which the European Parliament has supported for years. In addition, the Commission is proposing to expand the existing information exchange between national authorities on beneficial information. These crucial measures would be a breakthrough for enabling proper scrutiny and help expose those behind shell companies and other opaque company structures.

"The Commission's proposal to increase oversight of those facilitating tax dodging should be followed up with a concrete and ambitious legislative proposal as soon as possible. The Commission also highlights the importance of whistleblowers. The best way to support and strengthen whistleblowers is to finally provide them with comprehensive legal protection across the EU. Last week's trial of the Luxembourg Leaks whistleblowers made clear that this is still a major problem. The European Parliament has been calling for clear EU rules on whistleblower protection for some time and the Greens made a comprehensive proposal to this end last month. The Commission should bring forward a directive on this without delay."

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Responsible MEPs



Judith Sargentini

Member

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