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[Press release](#) | 11.03.2014

EU money laundering rules

EP vote would enable proper scrutiny of opaque business structures

The European Parliament today voted on draft new EU legislation aimed at tackling money laundering. The Greens welcomed the outcome of the vote on these new rules, which are being shepherded through the Parliament by Green MEP **Judith Sargentini**. After the vote, EP rapporteur/draftsperson Judith Sargentini stated:

"The EP has today voted to strengthen this draft legislation, with a view to providing much greater transparency of the shadowy business structures that are at the heart of money laundering schemes. Transparency is crucial in combatting money laundering and these provisions will ensure we have a clearer picture of who actually owns what and who ultimately controls which business. The legislation voted today would significantly reinforce EU measures for preventing the use of the financial system for the purpose of money laundering.

"Crucially, MEPs today supported Green proposals to ensure that member states are obliged to introduce publicly-accessible business registers, including information on the real beneficiaries of legal arrangements like companies and trusts. This will help expose those behind shell companies and other opaque company structures, not only through public scrutiny and pressure but also by ensuring third countries are also aware of these schemes.

"Money laundering remains a massive problem and is estimated to amount to up to 5% of global GDP. The outcome of the vote is also good news for developing countries. The amount of money African governments miss out on because of illicit financial flows - for example tax evasion by multi-national corporations - is almost twice as high as the development aid they receive.

"Today's vote has shown there is cross-political support for public beneficial ownership registers. This is a strong signal to EU governments ahead of the upcoming negotiations with Council to finalise the legislation."

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Responsible MEPs



Judith Sargentini

Member

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