Press release | 17.12.2014

EU money laundering rules

New central ownership registers a crucial step for transparency on tax avoidance

The European Parliament and Council today reached agreement on new EU legislation aimed at tackling money laundering. The Greens welcomed the final agreement which includes crucial provisions on central registers for beneficial ownership, which was proposed by the Greens and insisted on by the European Parliament's negotiators, in spite of initial opposition by EU governments and the Commission. Commenting on the outcome, EP rapporteur/draftsperson **Judith Sargentini** stated:

"The new rules agreed today will provide much greater transparency of the shadowy business structures that are at the heart of money laundering schemes, as well as schemes used by businesses to avoid their tax responsibility. Luxembourg Leaks again underlined that if we are to truly combat tax avoidance, we need full transparency on who owns what, notably P.O. Box companies, which enable profits to be shunted around off the radar.

"Crucially, the legislation includes provisions for central registers of beneficial owners, including information on the real beneficiaries of legal entities like companies. This agreement with Council is a major step for exposing those behind shell companies and other opaque company structures. These registers will also be accessible to civil society having a legitimate interest, which should enable greater scrutiny with a view to tackling money laundering and tax avoidance. On trusts a new central register will be established partially lifting the veil on these secretive legal arrangements."

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Judith Sargentini

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