Press release | 20.05.2015

EU money laundering rules

Crucial Green proposal on central ownership registers included in final law

The European Parliament adopted new EU legislation aimed at tackling money laundering. The Greens welcomed the final legislation, which includes crucial provisions on central registers for beneficial ownership, as proposed by the Greens. Commenting on the outcome, EP rapporteur/draftsperson **Judith Sargentini** stated:

"These new rules 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. If we are to truly combat tax fraud and corruption, we need full transparency on who owns what, notably P.O. Box companies, which enable profits to be shunted around off the radar. The new rules adopted today are a crucial step forward to this end.

"The legislation includes provisions for central registers of beneficial owners, including information on the real beneficiaries of legal entities like companies. This will help expose those behind shell companies and other opaque company structures. These registers, which were proposed by the Greens, will also be accessible to civil society organisations with a legitimate interest, which should enable greater scrutiny with a view to tackling money laundering and tax fraud. A new central register on trusts will be established, which will partially lift the veil on these secretive legal arrangements."

The European Parliament vote today marks the final adoption of the legislation, which EU member states will have to implement within two years.

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Responsible MEPs



Judith Sargentini

Member

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