Press release | 13.09.2012

EU venture capital rules

EP vote keeps pressure on governments not to renege on deal to clamp down on tax havens

The European Parliament today voted on new draft EU legislation on venture capital funds. MEPs voted to maintain a key provision clamping down on venture capital funds in tax havens, putting pressure on EU governments to accept this measure, which was part of a legislative agreement concluded before the summer but which member state governments have since backtracked on (1). After the vote, Green MEP and EP draftsperson/rapporteur for the new rules **Philippe Lamberts** stated:

"With today's vote, the EP is keeping the pressure on EU governments not to renege on their commitment to ensure this legislation clamps down on venture capital funds in tax havens. MEPs have thrown their weight behind plans to prevent venture capital funds in tax havens from being eligible for the new EU-wide venture capital passport, which this legislation will create.

"This provision had been agreed with member state governments during negotiations to finalise this legislation but they have since backtracked on this agreement. Despite all the talk of tackling tax evasion at a time when exchequers are under pressure, time and again EU governments are reluctant to introduce concrete measures to actually do so. Following today's vote, the ball is now back in EU governments' court and we hope they will accept this common sense measure to clamp down on tax havens.

"This legislation and the proposed passport would be an important measure to overcome the current market fragmentation, which undermines venture capital performance. However, it is important that it is accompanied by safeguards to prevent misuse, notably excluding venture capital funds in tax havens from the passport and excluding financial service providers from benefitting from venture investments. Swift agreement on this legislation would help stimulate the venture capital market and we hope EU governments will see sense."

(1) A legislative agreement had been reached between European Parliament negotiators and member state governments in Council following trialogue negotiations under the Danish EU presidency. This agreement included the provision to clamp down on venture capital funds in tax havens. However, days after the conclusion of the agreement, a number of member state governments backtracked on the deal and refused to agree to the provision on tax havens.

The European Parliament today voted on the draft legislation including the provision to clamp down on tax havens but did not adopt a final legislative resolution, leaving the door open for Council to re-commit to

the original deal.

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Responsible MEPs



Philippe Lamberts

Member

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