Press release | 14.11.2017

European Council must stop dragging its heels

Money Laundering

The eighth round of trilogue negotiations on the revision to the anti-money laundering directive ended abruptly today after the Estonian Presidency confirmed it did not have a mandate to negotiate or a latest text for a basis for discussion. The European Parliament has made the creation of a public registry of beneficial ownership for both companies and trusts a red line in the negotiations. However, the European Council has continued to refuse to allow progress on trusts.

Judith Sargentini, Greens/EFA member of the Civil Liberties, Justice and Home Affairs committee and co-rapporteur for the European Parliament, comments:

"The EU member states have got to stop dragging their heels on this crucial piece of legislation. Each successive major tax scandal has shown the need for increased transparency. With the Paradise Papers, the list of revelations has grown even longer, yet still member states refuse to act.

"Public access to ultimate beneficial ownership registers would be a crucial tool in the fight against money laundering, terrorism financing, tax evasion and avoidance. These would reveal to the world the identities of the people that currently hide behind the opaque structures of companies and trusts. Member States' failure to approve this means loopholes remain that allow criminals to keep illicitly flowing money away from the treasury box. This behaviour is both infuriatingly self-defeating and very costly to our societies. Every year, EU taxpayers lose billions of euros due to money laundering, money that could be being invested in our hospitals, schools, and infrastructure."

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Opinion

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Responsible MEPs



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