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Press release | 29.11.2018

European Parliament condemns 'Cum Ex' tax fraud and demands EU-wide investigation

Tax fraud

Today, the European Parliament has just voted to trigger the first ever European-level investigation into the integrity of the financial system by the European financial supervisors, following the revelations in the "Cum Ex Files". The scandal, published by investigative journalists at Correctiv, uncovered the largest ever criminal scheme of tax avoidance and tax theft that amounted to €55bn of tax payers' money, which are facilitated by the financial sector. The dividend arbitrage schemes covered at least 11 countries and involved well known European banks but also insurers and investment funds and vehicles.

On a Greens/EFA proposal the Parliament has requested with a broad majority that the European Banking Authority and the European Securities and Authority begin an inquiry into these schemes and that the perpetrators be identified and brought to justice in relevant jurisdictions.

The Greens/EFA group are calling on EU institutions and Member States to improve their cooperation on tax affairs, the exchange of information and surveillance, financial market regulation, close tax loopholes and to ban tax avoidance practices.

Sven Giegold, Greens/EFA spokesperson on economics and finance, comments:

“It's abhorrent that these criminals have stolen €55 billion from European taxpayers through these dodgy schemes. Journalists have uncovered that the theft with dividend arbitrage schemes is still ongoing. The perpetrators behind these schemes must be brought to justice and complicit banks must be held to account for facilitating these crimes. The silence and inaction of the Member States and their Finance Ministers is shocking. That no one in the national capitals seems to take this seriously enough, only fosters the notion that governments do not care when irresponsible banks and companies break the law.

"The EU must be willing to stand up to the big banks when the Member States do not so that the EU can prove its value to its citizens. That's why the European Parliament is taking the lead in standing up for taxpayers and demanding that the European Supervisory Authorities start the first ever investigation into a financial market scandal. A European scandal needs a firm European answer. The European Commission has to come

forward with proposals to stop the theft with strong measures. The Parliament demands an initiative for a European financial police. The European automatic exchange of tax information has to be expanded to all capital gains."

Letter to the Committee on Economic and Monetary Affairs (ECON) in the European Parliament directly after the revelations from Sven Giegold.

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Responsible MEPs



Sven Giegold

Member

Contact person



Alex Johnson

Press & Media Advisor EN (English language press)

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