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Press release | 28.02.2017

European Parliament demands hard line on financial crimes

Anti-Money Laundering Directive

The European Parliament's Economic & Monetary Affairs and Civil Liberties Justice & Home Affairs committees have voted today (28 Feb) on the revision of the Anti-Money Laundering Directive. The majority of MEPs agreed to a number of key demands from the Greens/EFA group.

Green Rapporteur on the Civil Liberties Justice & Home Affairs committee, **Judith Sargentini** said:

"Tax evasion and avoidance cause countries inside and outside Europe to miss out on billions of euros every year. Complex company structures and shelf companies make it easy for people to hide money that is badly needed to keep hospitals, nursing homes and schools up and running. Through a public register for companies and trusts, the European Parliament wants to shed light on these structures in order to combat them.

"There is also clear agreement that there need to be stronger sanctions for those who violate the directive, both to disincentivise against tax dodging and to prove to citizens that the EU is willing to go after those that avoiding paying tax."

Greens/EFA economic and finance spokesperson **Sven Giegold** added:

"This is a very strong signal from the European Parliament in the fight against money laundering and the financing of terrorism. The position adopted today includes a number of Green ideas and is a strong response to the Panama Papers scandal. The majority of MEPs have rightly backed better control of the middle-men who make these crimes possible. We must put the interests of the public good ahead of those of a small number of big businesses and banks. We are especially pleased to have secured a Green proposal for the introduction of a real estate register showing who owns what land and property in each Member State. Real estate is often misused for money laundering purposes and it is crucial to have public information on who benefits from its ownership.

"In so many of the tax dodging scandals of recent years, poor enforcement has been as much of a problem as poor legislation. Our proposal, backed by the majority today, would grant the European Commission the power to audit Member States' relevant authorities to make sure they are enforcing the rules and to stop further scandals happening."

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Responsible MEPs



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