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European Parliament sets out powerful agenda for defeating money laundering and tax dodging

Panama Papers

The European Parliament's Committee of Inquiry into Money Laundering, Tax Avoidance and Tax Evasion (PANA) today voted on amendments to its draft report. These include a number of key Greens/EFA demands (see background).

Greens/EFA shadow rapporteur **Molly Scott Cato** comments:

"This is a big win in for the fight for tax justice. We now have a powerful set of proposals to tackle the illegal and corrupt financial flows unearthed by the Panama Papers. Over the course of our investigation, it has been abundantly clear that there were serious breaches of EU anti-money laundering legislation and the EU treaties. That these went unnoticed only demonstrates the urgent need for Member States to cooperate more effectively and invest greater resources in the fight against financial crime.

"We are very happy that the report demands more transparency in the blacklisting of tax havens. The inquiry has rightly not shied away from naming the worst offenders, including the UK. I will continue to call on the British government to end its complicity in tax avoidance and evasion. Regulating its overseas territories would be a first step in the right direction.

"The murder of Maltese journalist Daphne Caruana Galizia is a shocking reminder of the threat posed to those that unearth unpleasant truths about the powerful. Commitment to taking on tax dodging and fraud must include giving real protection to the journalists and whistleblowers who unearth scandals.

"While the inquiry has almost come to a close, anyone who thinks these issues are now resolved is kidding themselves. That's why we were delighted to have secured a call for a permanent inquiry committee, along the lines of those already seen in the US Congress. We also need to ensure that EU funds don't end up in tax havens. If companies want to hide their profits in tax havens, that should automatically bar them from receiving EU money."

Background

Alongside the expression of serious concerns regarding breach of EU law, the amended report calls for:

- EU blacklisting process to be more transparent and for the European Parliament to be involved in

regular revisions

- Member States to invest more in the resources needed to prevent financial crimes
- Establishment of a Permanent Inquiry committee in the European Parliament on the model of the US Congress
- No companies or intermediaries involved in tax havens to benefit from EU funding
- An obligation for trusts to always exist in a written form and to be registered in the Member State where the trust is created, administered or operated in order to avoid trusts being misused for tax evasion or money laundering
- An end to the practice of professional secrecy being used for the purposes of protection, covering up illegal practices or violating the spirit of law, with lawyers to be held legally co-responsible when designing tax evasion and aggressive tax plans
- An update to the definition of what is the taxable presence of a company in a country, in order to tackle the issue of taxing the digital economy
- The Commission to present a legislative proposal to address the issue of transfer of company's headquarter in the EU to avoid taxes, including rules to counter letterbox companies
- The Commission to put forward proposals to enhance greater tax cooperation between European Member States so that one European country can provide all information necessary to others to prosecute cross-border tax evaders
- For the Commission to assess the legal basis for the protection of whistleblowers

The plenary vote is expected in December.

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