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[Press release](#) | 19.04.2018

## New legislation will be tough on financial crime, thanks to Greens/EFA group

### Money Laundering

The European Parliament has today given its approval to the outcome of negotiations on the fifth update to the anti-money laundering directive. The revised legislation contains wide-ranging measures for combatting money laundering, such as granting public access to data on the beneficial owners of firms.

Commenting on the outcome, **Judith Sargentini**, Greens/EFA member of the Civil Liberties, Justice and Home Affairs committee and co-rapporteur for the European Parliament, says:

*“After one year of negotiations, I am extremely happy that we have reached this outcome. We have fought hard to get here and the result is a victory for the Greens/EFA group. These new measures will be tough on financial crime and help prevent money flowing out of the real economy, away from vital public services such as schools and hospitals.*

*“This directive is a concrete response to the misconduct exposed by the Panama Papers and Paradise Papers. Public access to ultimate beneficial ownership registers will be a vital tool in the fight against money laundering, terrorism financing, tax evasion and avoidance. Thanks to this legislation, it will be possible to really show who pulls the strings behind the opaque arrangements of letterbox companies and trusts. Greater transparency will make it easier to identify and prevent criminal activity, and also support the work of journalists investigating any malpractice.*

*“Significantly, the revised directive will also, for the first time, deal with virtual currencies, like bitcoin, and enable closer regulation of them. This is an important first step for the EU when it comes to oversight of new forms of digital currency.”*

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## **Responsible MEPs**



Judith Sargentini

Member

## **Contact person**



David Weir

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