Press release | 15.12.2017

New legislation will deliver real benefits for citizens

Money Laundering

The European Parliament, Commission and Council successfully concluded trilogue negotiations on the revision to the anti-money laundering directive today. The deal was due to be struck late on Wednesday night but all parties at the negotiating table had to make final checks before they could give their final consent. The revised legislation includes a series of important measures for cracking down on money laundering, including the creation of ultimate beneficial ownership registers. **Judith Sargentini,** Greens/EFA member of the Civil Liberties, Justice and Home Affairs committee and co-rapporteur for the European Parliament, comments:

“I am delighted we have finally reached a deal on this crucial piece of legislation which will deliver tangible benefits to EU citizens. Every year, national governments lose billions to money laundering, with painful consequences for public spending. These new measures will help make sure that criminals can’t siphon money away from the real economy. This will mean more money will be available for investment in schools, hospitals and other public services.

"With this agreement, the EU gives a clear response to the problems signalled in the Panama Papers and Paradise papers. Public access to ultimate beneficial ownership registers will be a crucial tool in the fight against money laundering, terrorism financing, tax evasion and avoidance. Bringing out into the open the identities of the people hiding behind the opaque structures of companies and trusts will make it much easier to identify and prevent criminal behaviour.

"The benefits will not just be felt in Europe. Combatting money laundering will support developing countries that currently miss out on crucial revenue due to illicit activity."

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Opinion

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Responsible MEPs



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