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[Press release](#) | 05.04.2013

## Offshore Secrets

### Time is ripe for a European FATCA

Journalists from over 30 countries have published data concerning approximately 130 000 people involved in tax haven companies or activities aimed at evading or avoiding tax (1). This has given a new boost to the debate on tax justice and opaque international financial transactions, which was last brought to light by the FATCA initiative in the US (2). FATCA forces almost every financial institution active in the US or offering US bonds to reveal information on US taxpayers to the American Internal Revenue Service. This applies also to activities outside of the US pursued by, for example, subsidiary or parent companies of American banks. Furthermore, to ensure that transmitted information is complete and exhaustive, FATCA requires financial institutions to determine ownership structures of companies and trusts. This way, there is no possibility of American taxpayers' income or assets remaining opaque.

**Sven Giegold**, finance spokesperson of the Greens/EFA group, welcomes these revelations and calls for an appropriate response:

*“Automatic exchange of information is the only measure to effectively put a stop to tax evasion in the international financial market. In an unprecedented move, journalists have brought transparency to these shadowy spots in the financial sector. It is now up to governments to put their words into practice.*”

*“Despite many promises, states have so far not been able to jointly solve the problem. Hardly any government has seriously taken up the fight against tax evasion. Tax justice and equal rights and responsibilities for all fall by the wayside, even though they are essential elements of social market economies and democracy.*”

*“Income from capital has to be given just as much consideration for purposes of taxation as income from labour. FATCA is the right instrument for tackling avoidance strategies and criminal activities. The fine of 30% imposed by FATCA and applying to all payments from the US to non-cooperative institutions, will lead to the automatic transmission of relevant data.*”

*“All European governments are now under obligation to act. The UK and Germany are already taking the wrong path, trying to introduce agreements based on anonymity with Switzerland. European ministers of finance have betrayed the US and lost valuable time in the global fight for tax justice. A European version of FATCA, which meets national taxation requirements, is urgently needed. Germany and France should take the initiative in a coalition of the willing. It makes no sense to wait for countries, such as Luxembourg and Austria, which have blocked progress towards tax transparency in the EU. The Greens have drafted a European tax package for tax justice in Europe (3).”*

(1) More detailed information on the leaked data is for example given here:

<http://www.guardian.co.uk/uk/series/offshore-secrets>

(2) FATCA: Foreign Account Tax Compliance Act

(3) The tax package can be accessed here:

[/legacy/fileadmin/dam/Documents/Policy\\_papers/2013-1-11%20Tax%20pact%20-%20Irish%20presidency.pdf](/legacy/fileadmin/dam/Documents/Policy_papers/2013-1-11%20Tax%20pact%20-%20Irish%20presidency.pdf)

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Sven Giegold

Member

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