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Tax evasion

New report looks at the role of the middle-men

The Greens/EFA group in the European Parliament has today published a report looking at the role of intermediaries (banks, accountants, lawyers) in tax evasion.

The report draws on information from a database created by the International Consortium of Investigative Journalists using data from the Panama Papers, Bahamas Leaks and Offshore Leaks.

The vast majority of the intermediaries named in the leaks have a base in the EU, with the United Kingdom emerging as the EU's favourite host. Among the middlemen are large banks such as UBS, Credit Suisse or Citibank but also law firms and accounting giants.

Commenting on the report, Greens/EFA economic and finance spokesperson **Sven Giegold** said:

"This study shows that tax evasion and money laundering are not only the concern of dubious states in the Caribbean. These transactions are made possible by banks, law firms and auditors operating, and often based, here in the European Union. Swiss and Luxembourg firms, as well as French and British institutions, have earned a tidy sum from this kind of business. The governments of member states must initiate an investigation into those firms complicit in tax evasion and money laundering. All those who would assist tax evasion must be effectively regulated and supervised. We are calling for comprehensive and independent monitoring of intermediaries in order to prevent financial institutions assisting tax avoidance and money laundering in third countries. This must apply equally to banks, lawyers, and consultants."

Green tax spokesperson **Molly Scott Cato** added:

“This new report shows that helping wealthy elites and corporations dodge tax is a thriving business in the UK. At a time when the EU is exploring measures to clamp down on tax dodging, Theresa May has set her sights on a low tax economy. This will only strengthen the arm of bankers, accountants and lawyers who help the wealthy avoid or evade paying their fair share of tax; money we all need to help create a fairer and more equal society. We totally reject the so-called “new economic model” that Theresa May and her Chancellor have chosen to threaten the EU with which in reality is one of the oldest tricks in the book.”

Notes:

The study and its key results can be found here: www.greens-efa.eu/en/article/who-are-the-middlemen-helping-to-dodge-tax-or-launder-dirty-money/

The European Parliament's PANA committee, established to investigate the revelations of the Panama Papers, is today holding a hearing on the role of intermediaries. The full programme is available here: https://polcms.secure.europarl.europa.eu/cmsdata/upload/ccb91972-c76a-4af2-8b14-186ec42a25cb/Draft%20programme%20-%20hearing%20with%20intermediaries%2024%20Jan%202017.pdf

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Responsible MEPs



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Member



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Attached documents

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