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[Press release](#) | 15.10.2018

## New Greens/EFA report shows urgent need for EU to close loopholes for tax evasion

### Tax

Today, a new report by the Greens/EFA group in the European Parliament shows that, despite progress in recent years on closing down opportunities for tax evasion, there are significant loopholes for citizens and multinationals to evade paying taxes where they are based.

The report highlights how EU citizens can continue to use tax havens through avoiding the automatic exchange of financial information by setting up bank and other financial accounts in countries not applying OECD standards effectively, or by holding accounts in the US through a legal entity. Wealthy individuals can also easily circumvent EU tax rules through "Golden Visa" schemes which allow people to buy residency or citizenship in another country.

Austria, Bulgaria, Cyprus and Romania in particular could create secrecy risks in the EU, especially in relation to a lack of access to banking information from third countries. Information on tax rulings remain secret in many countries that allows companies and authorities to engage in "sweetheart deals", such as those exposed in the Lux Leaks scandal, knowing that there will be little consequences.

**Sven Giegold**, Greens/EFA spokesperson on tax comments:

*"So long as loopholes remain in the EU's tax regime remain, individuals and multinationals will seek to find ways to work around paying their fair share. Tax havens hurt us all. Only through concrete legislation and effective enforcement of the rules will we be able to shut down avenues for those who wish to scam the tax man. Europe must speak with one voice and say to those currently cheating on their obligations to either play by the rules or quit the game."*

### More:

This wide-reaching report shows that the EU urgently needs to revise the DAC2 and DAC3 agreements, which allow for the automatic exchange of financial information and of tax rulings respectively, to close down loopholes for tax avoidance and evasion. The EU needs to be ready to sanction financial centres that fail to exchange complete information with the EU and should include non-cooperative jurisdictions on its tax blacklist. The report also calls for much greater due diligence and monitoring of Golden Visa schemes to ensure that individuals are not buying their way out of their tax obligations.

The report "Reporting taxation: Analysing loopholes in the EU's automatic exchange of information and how to close them" is available here:

<http://extranet.greens-efa-service.eu/public/media/file/1/5729>

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