

**Question for written answer E-010245/2015
to the Commission**

Rule 130

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Subject: Deregulation of the financial industry via the TiSA

The Trade in Services Agreement (TiSA), which the Commission is currently negotiating in secret, includes proposals that would remove key sectors, such as the financial industry, from the control of sovereign states, eliminating the democratic right of states to regulate their own economies. This is not only an affront to people's sovereignty: according to the UN's Stiglitz Commission, the lack of financial regulation caused the global crisis that has had such a terrible impact on the economy and jobs throughout the EU. It should also be borne in mind that three of the countries taking part in the negotiations are tax havens whose lack of transparency has been condemned by a number of international institutions.

1. Does the Commission think that the TiSA will make it possible for large companies to circumvent national legislation stemming from the fourth directive against money laundering and future legislation stemming from the Commission's tax transparency package?
2. Does the Commission think the TiSA would make it easier to implement and apply such legislation? Does the Commission take the view that the impact of the TiSA will make it easier for Member States to attain the objectives set in the area of economic governance?