

**Question for written answer E-002212/2017
to the Commission**

Rule 130

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Subject: European banks and tax havens

Oxfam and Fair Finance Guide International (FFGI) have published a report revealing the scale of operations which the EU's 20 biggest banks channel through tax havens.

The study shows that European banks post more than a quarter of their profits in these countries, a figure which is entirely at odds with the actual economic activity taking place there. By means of creative accounting, the big banks and multinationals shift their profits to tax havens in order to avoid tax.

The Oxfam/FFGI investigation was made possible by the June 2013 Capital Requirements Directive, which requires undertakings in the banking sector to be transparent about their profits and taxes in countries where they are located. Transparency is a first step in the fight against these practices and Parliament is studying a proposal to extend this requirement to all multinationals.

The OECD is calling for the full implementation, from 2018, of country-by-country reporting. Does the Commission intend to take this information into account and propose legislation to stop such practices?