
Tax evasion: MEPs back automatic exchange of bank data to track account owners

In the wake of several tax evasion scandals, including the “Panama Papers” revelations, Parliament has given its opinion and backed a proposal by 590 votes to 32, with 64 abstentions, for tax authorities across Europe to automatically share information about bank account holders.

MEPs believe tax authorities in any EU member state should be able, and obliged, to access and share information on the real owners of bank account balances, their interest income and dividends. In addition, they want to go further than the original Commission proposal and share that information with counterparts in other member states.

Parliament backs Council’s position that tax authorities should be able to access beneficial ownership information which would enable them to identify the real owners behind any entity and legal arrangement , such as trusts.

Emmanuel Maurel (S&D, FR), the rapporteur on Parliament’s position, said “huge efforts made in transparency are the only way to fight against [tax evasion] this scourge that affects public finances.”In its resolution, Parliament says that links between money laundering, the funding of terrorism, organised crime and tax evasion, highlight the need for close cooperation and coordination among EU countries.

Background

The update of Directive 2011/16/EU was tabled by the Commission in July 2016 and was endorsed by member states in November. Parliament’s vote now allows it to enter into force immediately and member states must implement it before the end of 2017.

Procedure: Consultation

Further information

Adopted text (2016/0209 (CNS)) will soon be available here (22.11.2016)

Video recording of debate (click on 22.11.2016)

EbS+ (22.11.2016)

Audiovisual material for media

Political groups

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