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on the inquiry into money laundering, tax avoidance and tax evasion (2017/2013(INI))

Committee of Inquiry to investigate alleged contraventions and maladministration in the application of Union law in relation to money laundering, tax avoidance and tax evasion

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CONCLUSIONS

of the inquiry into money laundering, tax evasion and tax avoidance

The Committee of Inquiry into Money Laundering, Tax Evasion and Tax Avoidance,

– having regard to Article 226 of the Treaty on the Functioning of the European Union (TFEU),

– having regard to Article 116 of the Treaty on the Functioning of the European Union (TFEU),

– having regard to Decision 95/167/EC, Euratom, ECSC of the European Parliament, the Council and the Commission of 19 April 1995 on the detailed provisions governing the exercise of the European Parliament's right of inquiry[1],

– having regard to the European Parliament decision of 8 June 2016 on setting up a Committee of Inquiry to investigate alleged contraventions and maladministration in the application of Union law in relation to money laundering, tax avoidance and tax evasion, its powers, numerical strength and term of office[2],

– having regard to the revelations of the International Consortium of Investigative Journalists (ICIJ) on the use of offshore companies which have become known as the 'Panama Papers',

– having regard to the resolution adopted by the United Nations General Assembly on 27 July 2015 on the Addis Ababa Action Agenda,

– having regard to Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing[3],

– having regard to Commission Directive 2006/70/EC of 1 August 2006 laying down implementing measures for Directive 2005/60/EC of the European Parliament and of the Council as regards the definition of 'politically exposed person' and the technical criteria for simplified customer due diligence procedures and for exemption on grounds of a financial activity conducted on an occasional or very limited basis[4],

– having regard to the Commission's Action Plan to strengthen the fight against terrorist financing of February 2016,

– having regard to Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive

[1] OJ L 113, 19.5.1995, p. 1.
[2] Texts adopted, P8_TA(2016)0253.
[3] OJ L 309, 25.11.2005, p. 15.
[4] OJ L 214, 4.8.2006, p. 29.

2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC[1],

– having regard to Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC[2],

– having regard to Council Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC[3],

– having regard to Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation[4],

– having regard to Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC[5],

– having regard to Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC[6],

– having regard to Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014 amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts[7],

– having regard to Directive 2012/17/EU of the European Parliament and of the Council of 13 June 2012 amending Council Directive 89/666/EEC and Directives 2005/56/EC and 2009/101/EC of the European Parliament and of the Council as regards the interconnection of central, commercial and companies registers[8],

– having regard to Commission Recommendation 2012/771/EU of 6 December 2012 regarding measures intended to encourage third countries to apply minimum standards of good governance in tax matters[9] and Commission Recommendation 2012/772/EU of 6 December 2012 on aggressive tax planning[10],

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1 OJ L 141, 5.6.2015, p. 73.
2 OJ L 176, 27.6.2013, p. 338.
3 OJ L 64, 11.3.2011, p. 1.
4 OJ L 359, 16.12.2014, p. 1.
5 OJ L 157, 9.6.2006, p. 87.
6 OJ L 158, 27.5.2014, p. 77.
7 OJ L 158, 27.5.2014, p. 196.
8 OJ L 156, 16.6.2012, p. 1.
9 OJ L 338, 12.12.2012, p. 37.
10 OJ L 338, 12.12.2012, p. 41.

– having regard to its resolutions of 25 November 2015[1] and 6 July 2016[2] on tax rulings and other measures similar in nature or effect,

– having regard to its resolution of 16 December 2015 with recommendations to the Commission on bringing transparency, coordination and convergence to corporate tax policies in the Union[3],

– having regard to the EU FIU Platform mapping exercise and gap analysis on EU FIUs' powers and obstacles for obtaining and exchanging information (15 December 2016),

– having regard to the Council of Europe Convention on the Prevention of Terrorism of 16 May 2005 (the Warsaw Convention),

– having regard to the Commission communication of 28 January 2016 to the European Parliament and the Council on 'an External Strategy for Effective Taxation' (COM(2016)0024),

– having regard to the report of 7 March 2017 of Parliament's Committee on Economic and Monetary Affairs and Committee on Civil Liberties, Justice and Home Affairs[4] on the proposal for a directive of the European Parliament and of the Council amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and amending Directive 2009/101/EC (COM(2016)0450 – C8 0265/2016 – 2016/0208(COD)),

– having regard to the OECD report 'Improving Cooperation between Tax and Anti-Money Laundering Authorities: Access by tax administrations to information held by financial intelligence units for criminal and civil purposes', published on 18 September 2015,

– having regard to the final report, published in February 2013, of the ECOLEF Project on 'The Economic and Legal Effectiveness of Anti-Money Laundering and Combating Terrorist Financing', funded by the Commission's DG Home Affairs (JLS/2009/ISEC/AG/087),

– having regard to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (CbCR proposal),

– having regard to the Commission proposal for a Council Directive amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (COM(2017)0335),

– having regard to the Commission proposal for a Council Directive on a Common

[1] Texts adopted, P8_TA(2015)0408.
[2] Texts adopted, P8_TA(2016)0310.
[3] Texts adopted, P8_TA(2015)0457.
[4] A8-0056/2017.

Corporate Tax Base (COM(2016)0685),

– having regard to the Commission proposal for a Council Directive on a Common Consolidated Corporate Tax Base (CCCTB) (COM(2016)0683),

– having regard to the OECD's Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS of June 2017,

– having regard to the UN publication of 15 January 2015, 'Final study on illicit financial flows, human rights and the 2030 Agenda for Sustainable Development', prepared by the Independent Expert on the effects of foreign debt and other related international financial obligations of States on the full enjoyment of all human rights, particularly economic, social and cultural rights,

– having regard to the report of 22 May 2014 by the UN Special Rapporteur on extreme poverty and human rights, Magdalena Sepúlveda Carmona,

– having regard to Rule 198 of its Rules of Procedure,

A. whereas on 8 June 2016 Parliament set up a Committee of Inquiry to investigate alleged contraventions and maladministration in the application of Union law in relation to money laundering, tax avoidance and tax evasion (PANA);

B. whereas 'contravention' implies the existence of illegal conduct, namely an action or omission in breach of the law, on the part of Union institutions or bodies or Member States when implementing Union law;

C. whereas 'maladministration' means poor or failed administration that occurs, for instance, if an institution fails to respect the principles of good administration, and whereas examples of maladministration include administrative irregularities and omissions, abuse of power, giving and receiving bribes, unfairness, unlawful procedures, malfunction or incompetence, discrimination, avoidable delays, failure or refusal to provide information, negligence, and other shortcomings that reflect a malfunctioning in the application of Union law in any area covered by this law;

D. whereas 'money laundering' involves concealing illicit money, including through international criminal networks, in order to disguise the identity of illegally obtained proceeds so that they appear to have originated from legitimate sources; whereas such offences are known as predicate offences, and, pursuant to the Financial Action Task Force (FATF) 2012 Recommendations and the Fourth Anti-Money Laundering Directive (AMLD), applicable as of 26 June 2017, include tax crimes;

E. whereas the European Agenda on Security of April 2015 highlighted the need to tackle the nexus between terrorism and organized crime, underlining that organised crime feeds terrorism through various different channels, inter alia supplying weapons, financing through drug smuggling, and infiltrating financial markets;

F. whereas this Committee was set up after the publication of the so-called 'Panama Papers'; whereas the Panama Papers constitute the biggest leak of information on money laundering and tax avoidance and evasion to have happened to date; whereas the

2.6 terabytes of confidential information leaked from the law firm and licensed trust company Mossack Fonseca contained 11.5 million documents and represent more data than Wikileaks (2010), Offshore Leaks (2013), Luxleaks (2014) and Swissleaks (2015) combined;

G. whereas the publication of the Panama Papers was the result of thorough investigative work by journalists from 107 media organisations in 80 countries, united in the International Consortium of Investigative Journalists (ICIJ), who analysed documents detailing the operations of Mossack Fonseca using state-of-the-art software to process the large amount of leaked data;

H. whereas the Panama Papers illustrate the importance of free media and investigative journalism, as well as the role of whistle-blowers in functioning democracies, which the European Parliament embraces as a valuable source of information and an indispensable factor in promoting integrity, transparency and accountability in both public and private institutions;

I. Whereas whistle-blowing relating to the financial interests of the Union may be defined as the disclosure or reporting of wrongdoing, including, but not limited to, corruption, fraud, conflicts of interest, tax evasion and tax avoidance, money laundering, infiltration by organised crime and acts to cover up any of the above;

J. Whereas reporting by whistle-blowers of information on practices that could threaten or harm the public interest is conducted on the basis of their freedom of expression and information, both of them enshrined in the EU Charter of Fundamental Rights, and is engaged in with a strong sense of responsibility and civic morality; whereas whistle-blowers often risk their personal safety, which is protected under Article 6 of the Charter of Fundamental Rights;

K. whereas it is essential to ensure that any kind of retaliation against whistle-blowers will be suitably punished, as according to the OECD more than one third of organisations having a reporting mechanism do not have, or are not aware of the existence of, a policy expressed in writing that would protect whistle-blowers from reprisals;

L. whereas, for instance, the Commission states in its communication of 5 July 2016 that the protection of whistle-blowers in both public and private sectors helps to address mismanagement and irregularities, including cross-border corruption, stressing that the latter deprives European tax authorities of legitimate tax revenue;

M. whereas it is important to underline that most companies and private persons abide by the law; whereas it is therefore crucial that illegal activities are revealed and loopholes closed without creating unnecessary burdens for law-abiding taxpayers;

N. whereas the leaked data in the Panama Papers included confidential records of 213 634 offshore companies, along with the names of twelve current and former heads of state, almost 200 politicians from around the globe and a number of celebrities from various fields; whereas Mossack Fonseca established and managed those offshore companies between 1970 and 2015, and at the time the data were leaked 55 728 entities were still active; whereas the great majority of the entities that were still active – approximately 90 % – were based in the British Virgin Islands, Panama or the Seychelles;

O. whereas one fourth of the world's FDI stocks are held in two EU Member States, the Netherlands and Luxembourg[1]; whereas, according to the available statistics, the Netherlands is the Member State with the highest number of letterbox companies in the EU;

P. whereas with a share of approximately 5 % to 10 % of the offshore secrecy market and incorporated entities across 21 jurisdictions[2], Mossack Fonseca is not the largest firm in the offshore secrecy business; whereas this indicates that the Panama Papers can be construed as only the tip of the iceberg;

Q. whereas Europol estimates that the Panama Papers account for only 0.6 % of the total number of money laundering cases recorded annually;

R. whereas Parliament's Panama Papers Inquiry Committee (PANA) convened meetings, conducted fact-finding missions and commissioned studies in order to further investigate beyond the practices documented in the Panama Papers[3];

S. whereas tax fraud and tax evasion constitute illegal activities involving evading tax liabilities, while, on the other hand, tax avoidance is the improper or questionable utilisation of tax regimes to reduce or avoid tax liabilities while often violating at least the spirit of the law purportedly followed[4]; whereas aggressive tax planning is considered taking advantage of the technicalities of a tax system, or of mismatches between two or more tax systems, for the purpose of reducing tax liability; whereas the Panama Papers have uncovered various cases of using offshore entities with the aim of purposefully avoiding or evading tax or laundering money; whereas in the jurisprudence of the Court of Justice of the European Union[5] regarding the principle of abuse of law in relation to taxation, it has been ruled that nationals of a Member State cannot attempt improperly or fraudulently to take advantage of provisions of EU law; whereas several Member States apply the concept of abuse of law to taxation issues[6];

T. whereas as a result of data leaks in recent years the awareness of money laundering, tax evasion, tax fraud schemes and corruption has increased considerably, and these issues have become a major focus of international political concern as well as raising concern among EU citizens;

U. whereas the efficient resolution of these problems requires more policy coherence between tax policies and other forms of economic governance, such as trade policies and investment arbitration treaties;

V. whereas unreported and untaxed income is reducing the national tax revenues of

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[1] See: Eurodad, 'Fifty shades of tax dodging', Brussels, October 2015, p. 19.
[2] See: Willem Pieter de Groen, 'Role of advisors and intermediaries in the schemes revealed in the Panama Papers', Centre for European Policy Studies, April 2017.
[3] For a complete list of activities, including the names of speakers, see part II of the present report, which includes reports of the delegations sent to Cyprus, Portugal, Malta, the US, the UK, Luxembourg and Switzerland.
[4] OECD (2017), 'Glossary of Tax Terms', Paris: OECD.
[5] C-255/02 – Halifax and Others, CJEU, 21 February 2006; C-196/04 – Cadbury Schweppes and Cadbury Schweppes Overseas, CJEU, 12 September 2006.
[6] Notably France, Italy, Germany, Poland and the Netherlands.

Member States and is a threat to the stability of the financial system[1]; whereas tax evasion and tax avoidance create unfair competition, especially affecting small and medium enterprises and large companies not using complex structures; whereas money laundering, tax avoidance and tax evasion undermine the fair distribution of tax revenues in the Member States, and therefore distort competition in the internal market; whereas massive tax avoidance by high net worth individuals and enterprises not only penalises ordinary taxpayers, public finances and social spending, but also threatens good governance, macroeconomic stability, social cohesion and public trust in institutions;

W. Whereas Value Added Tax (VAT) is one of the main sources of revenue in the Member States, and, according to the available data, the overall difference between estimated VAT revenue and the amount actually collected, the 'VAT gap', amounts to EUR 159.5 billion;

X. Whereas 1.5 million jobs could have been supported across Europe with the money that was lost to national authorities because of the tax loss associated to the Panama Papers[2];

Y. whereas public authorities are responsible for the regulatory and supervisory framework, as well as for taxation; whereas via regulation, company registers, tax law and supervision, they play an important role in the existence of tax havens and offshore financial centres; whereas, in fact, these centres can only operate when governments create the necessary conditions;

Z. whereas offshore structures offering preferential regimes could not exist without the intervention of enablers and intermediaries such as banks, accounting firms, tax advisers, wealth managers and lawyers, both in tax havens and in other jurisdictions;

AA. whereas certain governments and jurisdictions, including in the EU, have specialised or engaged in creating preferential tax regimes which distort competition to the benefit of multinational companies and high net worth individuals, who do not in fact have economic substance within these jurisdictions but are merely represented by shell companies;

AB. whereas unlike in the case of LuxLeaks, the alleged involvement of politically exposed persons (PEPs) in possibly illegal activities as uncovered in the Panama Papers may lead to a situation in which some governments are not willing to investigate such cases properly; whereas in some non-EU countries that tolerate a low level of transparency and where suspicion about corruption of government officials exist, there is no interest in taking any measures in response to information uncovered in the Panama papers;

AC. whereas the Commission has cited estimates according to which the annual revenue losses from tax evasion and tax avoidance amount to at least EUR 1 trillion within the

[1] See for example Anna Meyendorff and Anyan V. Thakor (eds.), 'Designing financial systems in transition economics: strategies for reform in Central and Eastern Europe', 2002, S. 102 [Russia as example]; or: Keith Blackburn, Niloy Bose and Salvatore Capasso, 'Tax evasion, the underground economy and financial development' (2012): http://www.sciencedirect.com/science/article/pii/S016726811200128X.
[2] Study for the PANA committee, 'The Impact of Schemes revealed by the Panama Papers on the Economy and Finances of a Sample of Member States'.

EU alone[1]; whereas this directly affects both national budgets and the EU budget;

AD. whereas the total 'development finance loss' in developing countries (i.e. the lost tax revenues and the reinvested earnings that are lost as profits) amounts to around EUR 250 billion per year;

AE. whereas as of 2014, at least USD 7.6 trillion of the world's total financial private wealth of USD 95.5 trillion was unaccounted for; whereas worldwide, 8 % of financial private wealth is held offshore, leading to global tax revenue losses of USD 190 billion annually; whereas an estimated USD 2.6 trillion of financial private wealth in Europe is held offshore, leading to tax revenue losses of USD 78 billion annually[2];

AF. whereas in 2011 an estimated USD 3.1 trillion globally were lost each year thanks to tax evasion and tax avoidance by large multinational companies[3];

AG. whereas a high profile case of transnational money laundering linked to the Panama Papers was exposed by the Russian lawyer Sergei Magnitsky, and has been the subject of money laundering investigations in EU Member States and around the world;

AH. whereas the Parliamentary Assembly of the Council of Europe called for improving international cooperation in investigating the 'money trail' of the funds originating in the fraudulent tax reimbursements denounced by Mr Magnitsky; while the perpetrators and beneficiaries of both the crime committed against Sergei Magnitsky and that exposed by him have not been brought to justice;

AI. whereas the scale of international money laundering amounts to an estimated share of 2 %-5 % of GDP worldwide; whereas money laundering cases are increasing, according to Eurojust statistics,[4] and this necessitates a coordinated response across multiple jurisdictions to fight such transnational offences;

AJ. whereas several EU Member States and overseas countries and territories (OCTs) feature in the top 100 most secretive countries[5]; whereas Luxembourg and Germany are ranked 6th and 8th respectively;

AK. whereas the Panama Papers documented and made public the systematic use of illegal practices such as backdating documents, and revealed a blatant disregard of basic due diligence, including in the case of outsourcing, on the part of the lawyers, wealth managers and other intermediaries concerned, as documented by, for example, maintaining business relations with companies whose nominee directors represented up to 1 000 letterbox companies or had been dead for several years;

AL. whereas the Panama Papers also reveal a glaring failure on the part of governments, parliaments and national and European authorities to legislate for and to enforce anti-

[1] https://ec.europa.eu/taxation_customs/fight-against-tax-fraud-tax-evasion/a-huge-problem_en
[2] See: Gabriel Zucman, 'The Hidden Wealth of Nations – The Scourge of Tax Havens', University of California, 2015.
[3] Tax Justice Network, November 2011.
[4] 148 money laundering cases in 2012, 202 in 2013, 221 in 2014, and 285 in 2015.
[5] Financial Secrecy Index 2015, Tax Justice Network.

money laundering and tax controls, thereby facilitating financial crime;

AM. whereas Member States have launched a total of at least 1 300 inquiries, audits and investigations into the Panama Papers revelations; whereas Member States have identified more than 3 000 EU-based taxpayers and companies linked to the Panama Papers; whereas over the past twelve months this has led to national authorities having already recovered tens of millions of dollars or euros in taxes on previously undeclared funds[1];

AN. Whereas the International Consortium of Investigative Journalists (ICIJ) included a reference in its Panama Papers report to bearer shares, describing them as one way to protect the anonymity of companies' owners, making it harder to ascertain their ultimate ownership; whereas the real and ultimate ownership can be transferred from one party to another in full anonymity, without any trace and further documentation; whereas through bearer shares an individual or an entity can control a company while at the same time conducting businesses with public money;

AO. whereas the EU is the global leader in the fight against money laundering, tax fraud, tax evasion and tax avoidance; whereas it must remain so by going further than the international standards and recommendations in these fields in order to raise the global level;

1. Tax evasion and tax avoidance

1.1. Offshore structures

1. Notes that various definitions exist as to what constitutes an offshore financial centre (OFC), a tax haven, a secrecy haven, a non-cooperative tax jurisdiction or a high-risk country in terms of money laundering; notes that the absence of single definitions constitutes one of the main factors preventing the adoption of adequate and effective legislation to counteract tax avoidance, tax evasion and money laundering;

2. Recalls that depending on the chosen definition of offshore financial centres, their numbers and the volume of offshore finance vary between USD 1 trillion and 21 trillion[2] ;

3. Recognises that offshore financial centres generally present the following features: 1) a primary orientation of business toward non-residents; 2) low or moderate supervisory and financial requirements and/or minimal information disclosure; 3) the existence of low (unspecified) or zero taxation schemes[3]; 4) financial systems with external assets and liabilities out of proportion to domestic financial intermediation; 5) the existence of very specific and restricted tax advantages or certain administrative practices that provide selective advantages for tax planners;

4. Notes that 'freeports' may constitute offshore storage facilities, enabling money laundering and untaxed trade in valuables; stresses that the OECD has taken a critical

[1] ICIJ 2017, 'Where Are They Now? A Year Later, Mixed Fortunes For Panama Papers Line-Up'.
[2] Study for the PANA committee, 'Offshore activities and money laundering: recent findings and challenges', by Prof. Dr. Brigitte Unger, Utrecht University School of Economics, The Netherlands.
[3] Unger, op. cit.

view on freeports, namely that storage facilities of this type could be used to launder money as they circumvent international transparency rules;

5. Welcomes the fact that the Commission and the Code of Conduct Group are in the process of drawing up a 'common EU list of non-cooperative tax jurisdictions';

6. Welcomes the fact that the Commission has drawn up and is regularly updating an EU list of high-risk third countries with strategic deficiencies in their AML/CFT regimes posing a risk to the financial system of the Union;

7. Acknowledges that the above-mentioned two lists may overlap in terms of some of the countries they feature, although they have different objectives, different criteria, a different compilation process and different consequences; believes nonetheless that the two lists should complement each other and that together they will ensure a high protection for Member States' tax bases, the integrity of the EU financial system and the proper functioning of the single market;

8. Notes that projects managed by the European Investment Bank involved Mossack Fonseca and that the Commission blocked 18 projects in 2016, preventing EUR 1 billion from ending up in tax havens;

9. Notes with concern the high correlation between the number of shell companies and tax rulings and certain tax jurisdictions and EU Member States;

1.2. Common EU list of non-cooperative tax jurisdictions

10. Welcomes the fact that the Council is aiming to establish by the end of 2017 a 'common EU list of non-cooperative tax jurisdictions', with the aim of addressing external risks to Member States' tax bases posed by third countries and jurisdictions close to the EU that refuse to adhere to international good governance standards on taxation; notes, however, that the screening process, as conducted and overseen by the Subgroup on Third Countries of the Code of Conduct Group (Business Taxation), is not fully transparent and does not allow the EP to exercise its scrutiny powers; stresses that the above-mentioned list should be realistic and objective in order to be credible and to restore confidence in EU actions to fight tax havens;

11. Notes that this list[1] aims to provide a common EU methodology for assessing, screening and listing third-country tax jurisdictions, allowing Member States to identify jurisdictions playing a role in tax avoidance and tax evasion[2]; notes that the Code of Conduct Group (Business Taxation) has withdrawn the clear mention of 'no or close-to-zero corporate tax rate' as a criteria for definition of tax havens and identification on such a list;

12. Welcomes the fact that in May 2016 the Council endorsed the proposed listing process

[1] Prepared by Commissioner Moscovici.

[2] A provisional scoreboard of third-country jurisdictions was published in September 2016. It comprises two sets of indicators for determining risks to EU Member States: 1) assessments of a jurisdiction's economic ties with the EU, the magnitude of financial services activity and financial stability factors; 2) assessment of the risk the jurisdiction poses, identifying whether jurisdictions are sufficiently transparent and have favourable corporate income tax regimes or zero corporate income tax rates.

and called for an EU list to be ready by the end of 2017; regrets the lack of transparency of the Code of Conduct Group (Business Taxation) in this process;

1.3. Exchange of information

13. Recalls that the OECD Common Reporting Standard (CRS) requires jurisdictions to obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis; regrets that the US has not committed itself to this new international standard; points out that the CRS has weaknesses and welcomes the fact that the OECD is working on refining the standard to make it more effective; regrets the fact that only less than a half of committed jurisdictions will have implemented the CRS in 2017;

14. Recalls that on 15 February 2011 the Economic and Financial Affairs Council (ECOFIN) adopted Council Directive 2011/16/EU on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC (DAC 1); recalls that this directive makes it mandatory for national tax administrations to supply information concerning a taxpayer of another Member State on request, even if this information is held only by a bank or other financial institution; notes that on 1 January 2013 the national laws, regulations and administrative provisions implementing this directive entered into force, with the exception of the provisions relating to automatic exchange of information for certain categories[1], which entered into force on 1 January 2015;

15. Recalls that DAC 1 was successfully extended by several recasts to cover automatic exchange of tax information, automatic exchange of information on tax rulings and advance pricing agreements, mandatory exchange of tax information on a country-by-country basis, and exchange of anti-money laundering information, whereby the national tax administrations of Member States will have access to the central registers of the beneficial owners held by the financial intelligence units;

16. Welcomes the Commission proposal of 21 June 2017 amending Directive 2011/16/EU, as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (DAC 6);

1.4. Findings

17. Observes that offshore entities are often set up as shell companies[2], without underlying economic rationale or substance within the country of establishment;

18. Underlines that the main motivations for the establishment of offshore entities most often include obscuring the origins of money and assets and concealing the identity of the ultimate beneficial owner (UBO)[3], the avoidance or evasion of inheritance or

[1] Income from employment, directors' fees, dividends, capital gains, royalties, certain life insurance products, pensions, and ownership of and income from immovable property.
[2] As the OECD defines it, a shell company is a company that is formally registered, incorporated or otherwise legally organised in an economy but which does not conduct any operations in that economy other than in pass-through capacity.
[3] The ultimate beneficial owner is the natural person who is ultimately responsible for the entity.

income or capital gains tax in the countries where the UBOs are residents[1], shielding assets from creditors or heirs, the evasion of sanctions, masking criminal activity and money laundering, transferring assets from an individual or company to a new company without incurring the liabilities of the former, or leaving the assets transferred to a trust untaxed; notes that several Panama Papers documents demonstrated that intermediaries, as well as Mossack Fonseca, were aware of these motivations;

19. Adds that in the case of multinational enterprises (MNEs), shell and letterbox companies are also used as part of aggressive tax planning schemes, to facilitate transfer pricing mechanisms; recalls Parliament's position that the conduct of aggressive tax planning by multinational corporations is incompatible with Corporate Social Responsibility[2];

20. States that among the EU Member States, the United Kingdom had the largest number of offshore entities revealed in the Panama Papers (17 973 entities), followed by Luxembourg (10 877 entities) and Cyprus (6 374 entities), as well as Latvia, Ireland, Spain, Estonia and Malta[3]; Points out, for example, that at a certain point Mossack Fonseca created 115 companies in Luxembourg in just one week[4]; stresses that of the 21 countries most used by Mossack Fonseca to set up shell companies or other complex structures, 12, in addition to the UK itself, are British Overseas Territories, British Crown Dependencies or members of the Commonwealth;

21. Notes with concern that the Football Leaks revelations and the several individual cases of tax evasion in the world of football recently discovered have shown that many loopholes and mismatches still exist in national legislation regarding the taxation of revenue deriving from image rights and from international transfers of footballers;

22. Highlights the fact that on the basis of shareholders identified as natural persons, EU citizens own approximately 9 % of the offshore entities incorporated by Mossack Fonseca[5];

23. Underlines that at the time the data were leaked, 55 728 entities were still active, of which approximately 90 % were based in the British Virgin Islands (BVI), Panama or the Seychelles;

24. Notes that in offshore jurisdictions and in some EU Member States company registers and authorities often do not require or do not share either the information necessary to identify beneficial owners, qualified shareholders, supervisory board members,

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[1] See, for example, Nordea (2016), 'Report on Investigation of Nordea Private Banking in Relation to Offshore Structures', joint report by Nordea Group Compliance, Nordea Operational Risk and Mannheimer Swartling Advokatbyra.

[2] European Parliament resolution of 16 December 2015 with recommendations to the Commission on bringing transparency, coordination and convergence to corporate tax policies in the Union - rapporteurs: Anneliese Dodds and Ludek Niedermayer - Texts adopted, P8_TA(2015)0457).

[3] 'Role of advisors and intermediaries in the schemes revealed in the Panama Papers', Willem Pieter de Groen, Centre for European Policy Studies, April 2017.

[4] Intervention by Jan Lukas Strozyk, Norddeutsche Rundfunk, in PANA Committee hearing on 27 September 2016.

[5] 'Role of advisors and intermediaries in the schemes revealed in the Panama Papers', Willem Pieter de Groen, Centre for European Policy Studies, April 2017.

management board members and general managers, or balance sheet information or profit and loss statements; notes that the identification of UBOs in some countries relies only on the self-declaration of beneficial ownership information, without any further verification[1];

25. Notes that in most offshore destinations tax and reporting obligations are non-existent[2]; is concerned that several of these jurisdictions include in their national legislation or administrative practice obstacles to exchanging information with competent foreign authorities;

26. Notes that none of the three jurisdictions, namely the BVI, Panama and the Seychelles, are currently listed as 'uncooperative tax havens' by the OECD's Committee on Fiscal Affairs; recalls that the BVI, the Seychelles and Panama were taken off the list between 2000 and 2002 after having made formal commitments to implement the OECD's global standards of transparency and exchange of information, without, however, the effective implementation of these standards having been established and although these countries continue to operate as tax havens; deplores the fact that since July 2017 the OECD list of tax havens contains only one country;

27. Underlines that some jurisdictions offer the possibility of being resident in multiple jurisdictions using double passports or investor visa programmes that allow a residence permit to be obtained in exchange for an investment in those jurisdictions[3]; highlights instances and concrete cases in which such investor visa programmes have been misused for money laundering purposes[4];

28. Stresses that each offshore jurisdiction provides services to individuals and companies which are tailored to their business model; highlights that offshore service providers take advantage of the tax benefits and special regimes offered by some jurisdictions to provide structures that hide the identity of the beneficial owner and can relocate those structures in another jurisdiction within minutes if required (e.g. when tax authorities start an investigation in the former jurisdiction);

29. Notes that most of the offshore structures revealed in the Panama Papers were set up from Luxembourg, the United Kingdom and Cyprus and that those countries should have suspected that this implied a loss of the tax base of other Member States where the UBOs were resident; stresses that in Luxembourg, for example, many offshore companies were set up purely to circumvent the withholding tax[5] (which applied only to natural persons, not to offshore companies), and that some of those were still active

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[1] Intervention by Daniel Thelesklaf, Chairman of the Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL) in PANA Committee hearing on 13 October 2016.

[2] OECD Secretary-General's report to G20 Finance Ministers, Baden-Baden, Germany, March 2017: http://www.oecd.org/tax/oecd-secretary-general-tax-report-g20-finance-ministers-march-2017.pdf

[3] Brooke Harrington, 'Capital without borders, wealth managers and the one percent', Harvard University Press, 2016.

[4] 'The golden visa deal: We have in effect been selling off British citizenship to the rich', David Pegg, The Guardian, 4 July 2017.

[5] See, for example, Nordea (2016), 'Report on Investigation of Nordea Private Banking in Relation to Offshore Structures', joint report by Nordea Group Compliance, Nordea Group Operational Risk and Mannheimer Swartling Advokatbyra. This was also confirmed by the Belgian National Committee of Inquiry in a meeting with a PANA delegation.

after the entry into force of DAC 1; notes that greater transparency over the identity of UBOs through the establishment of public registers would act as a deterrent to misconduct;

30. Notes that in the UK, more than 75 % of corruption cases relating to property investigated by the authorities involved anonymous companies registered in secrecy jurisdictions; adds that 78 % of the companies involved were registered in UK overseas territories or Crown dependencies; notes that the UK government has the power to invoke special prerogatives that would force UK overseas territories and Crown dependencies to introduce central public registers of company ownership and end their tax secrecy;

31. Points out that within the European Union special economic zones like Madeira are abused by large companies and wealthy individuals to stash profits without paying taxes; sees, therefore, a need for the Commission to review the status of the schemes concerned if the initial objectives have not been met, and also to review the guidelines for EU regional aid on the basis of stricter tax conditions;

32. Notes the lack of adequate capacity, including qualified human, technological and financial resources, available to regulators, supervisors and applicable tax law enforcement authorities and bodies in EU Member States; notes, for example, that only the European Banking Authority (EBA) is allocating resources to ensure AML coordination with other EU financial authorities, but only has 0.8 of an employee in charge of this issue; regrets the lack of common European definitions of tax evasion and tax avoidance, since this would ease cooperation between Member States; points out that administrative cooperation and legal assistance in criminal matters between two or more Member States with regard to tax evasion, tax fraud and money laundering are hampered by mismatched national legislation; regrets that in some Member States, such as Luxembourg, simple tax evasion was or still is not treated as an aggravated crime and that this prevents cross-border administrative cooperation and legal assistance in criminal matters; regrets that in some Member States, again including Luxembourg, the time when the crime was committed is still considered as the starting-point for calculating the limitation period, potentially preventing cross-border administrative cooperation and legal assistance in criminal matters; welcomes the fact that some Member States, for example Luxembourg, have already modified or plan to modify their national law in order to remove obstacles to cross-border administrative cooperation and legal assistance in criminal matters;

33. Notes that 18 infringement cases were opened by the Commission against Member States regarding the lack of transposition of DAC1[1], 13 cases regarding the implementation of DAC2[2] and 8 cases regarding the implementation of DAC3; recalls that the directive on administrative cooperation on country-by-country reporting between tax administrations should have been implemented in national law by Member

[1] 14 actions were initiated for non-communication of domestic provisions by Member States (not meeting the 1 January 2013 deadline for transposition). Another infringement case was initiated for non-transposition (including the spontaneous exchange of information) and six actions were initiated for possible incorrect transposition of DAC1. Of these six actions, three are still ongoing.
[2] The deadline for transposition was 1 January 2016.

States by 4 June 2017; notes that actions with regard to 11 Member States (Bulgaria, Cyprus, Croatia, Estonia, Greece, Hungary, Malta, Poland, Portugal, the Czech Republic and Slovakia) are still pending[1];

34. Stresses that this lack of resources in tax administrations impedes the capacity to effectively comply with the spontaneous exchange of information under DAC, and that this is a systemic problem in the EU;

35. Concludes that the DAC provisions, especially Articles 1, 2 and 8(1) – on spontaneous information exchange – were not implemented, thus resulting in cases of maladministration by negligence or omission; highlights that Member States had grounds for supposing that there had been a loss of tax revenue in other Member States owing to offshore structures, but did not report this tax information to those other Member States; points out that already in 2012, the Council Code of Conduct Group on Business Taxation acknowledged the lack of exchange of information on rulings on a spontaneous basis[2]; concludes that the Commission failed to enforce DAC provisions effectively;

2. Money laundering

2.1. Anti-money laundering legislation

36. Recalls that the FATF set the global standards for Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT), and that all its members, including the main offshore financial centres cited in the Panama Papers (BVI, Panama and the Seychelles), committed to implementing these standards;

37. Notes that the Council of Europe Warsaw Convention constitutes the most comprehensive international convention on money laundering, asking parties to adopt legislative measures to facilitate the prevention, investigation and prosecution of money laundering as well as the effective freezing and confiscation of proceeds and instrumentalities of crime; regrets that the Warsaw Convention has been ratified by only 18 Member States so far;[3]

38. Acknowledges that the current EU framework for AML is Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (AMLD IV), which identifies the money laundering risks at three levels, namely supranational level, Member State level and the level of the obliged entities as part of their customer due diligence (CDD); regrets, however, the lack of greater harmonisation in Member States' approaches to fighting financial crime[4];

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[1] The cases for Greece and Portugal should be closed soon.
[2] Council Code of Conduct on Business Taxation, background document from 10 September 2012: 'The monitoring exercise discussed at the 17 April 2012 Code meeting showed that in practice no information on rulings was exchanged on a spontaneous basis'.
[3] Belgium, Bulgaria, Croatia, Cyprus, France, Germany, Hungary, Italy, Latvia, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and the UK.
[4] 'Fighting tax crimes – 'cooperation between Financial Intelligence Units', Dr Amandine Scherrer and Dr Anthony Amicelle, European Parliamentary Research Service (EPRS), March 2017.

39. Stresses that AMLD III comprises four key provisions, namely CDD, reporting obligations, record-keeping obligations and enforcement; recalls that the implementation date of AMLD III was 15 December 2007;

40. Notes that AMLD IV improves the scope of enhanced CDD for undertaking business with high-risk countries and the definitions and obligations concerning PEPs and UBOs, lowers the cash payment threshold from EUR 15 000 to EUR 10 000, and extends the scope of obliged entities to include the entire gambling sector, and not just casinos; recalls that one criterion for identifying beneficial owners of corporate entities is a shareholding of 25 % plus one share or an ownership interest of more than 25 %; recalls that AMLD IV entered into force on 26 June 2017 but only six Member States have notified full implementation in national legislation in due time to the European Commission[1]; calls on the other Member States concerned to implement AMLD IV as a matter of urgency;

2.2. An EU anti-money laundering list of high-risk third countries

41. Recalls that on 14 July 2016 the Commission adopted Delegated Regulation (EU) 2016/1675 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council and listing eleven high-risk third countries with strategic deficiencies in their AML/CFT regimes, namely Afghanistan, Bosnia and Herzegovina, Guyana, Iraq, the Lao People's Democratic Republic, Syria, Uganda, Vanuatu, Yemen, Iran and the Democratic People's Republic of Korea (DPRK);

42. Points to the fact that this is a duplicate of the list produced by the FATF and does not include any of the countries mentioned in the Panama Papers;

43. Recalls that the Commission proposed to amend the list by removing Guyana and adding Ethiopia; reiterates Parliament's objections to these delegated acts, of 19 January and 17 May 2017;

44. Notes that the FATF has reviewed more than 80 countries since 2007 in terms of their compliance and deficiencies and that 61 countries have been put on the public list identifying countries with strategic AML/CFT deficiencies; draws attention to the FATF's claims that since then, 51 countries have made the necessary reforms to address them, such as putting in place legal and regulatory frameworks and reforms, committing themselves to upholding international tax standards such as the OECD's common reporting standards, and were taken off the list; highlights that being taken off the public list should not happen simply after commitment has been made to reforms, but, rather, following a thorough FATF evaluation confirming the existence of changes in practice;

45. Regrets that the process of FATF assessment and peer review has resulted in a list which is not useful for tackling money laundering;

2.3. Financial Intelligence Units (FIUs)

[1] The six Member States are: the Czech Republic, Germany, Italy, Slovenia, Sweden and the UK. Austria, France, Hungary, Ireland, Latvia, Slovakia and Spain have notified partial implementation only.

46. Recalls that under AMLD III each Member State is obliged to establish an FIU in order to share information between the different intelligence services of the Member States, to combat money laundering and terrorist financing, that each national FIU must be given adequate resources to fulfil its tasks, and that the FIUs have to be equipped to ensure efficient and timely access to the financial, administrative and law enforcement information they require to properly carry out their tasks, including interoperability between databases of the relevant authorities;

47. Recalls that institutions and natural and legal persons covered by the directive[1] must inform the FIUs if they suspect that money laundering or terrorist financing offences are being or have been committed or attempted, as well as filling in Suspicious Transaction Reports (STRs), and that they are also required to provide all relevant information upon request;

48. Notes that a uniform definition of a 'suspicious transaction' is lacking and that the existing definition is deemed inadequate in some cases;

49. Underlines that Member States must require that their credit and financial institutions have systems in place that enable them to respond fully and rapidly to enquiries from the FIU, in accordance with their national law;

50. Notes and welcomes the establishment of the FIU.net cooperation in the framework of Europol; recalls that the Egmont Group, an international body for cooperation between FIUs, is composed of 154 FIUs worldwide; regrets that several FIUs in Europe are still not allowed under their national legal framework to exchange data directly with foreign law enforcement bodies; regrets that Europol lacks investigative powers to pursue tax evasion and money laundering;

2.4. Findings

51. Observes that a number of intermediaries, such as the Berenberg bank in Germany or the Pilatus bank in Malta, did not adequately carry out the mandatory enhanced CDD measures, whether upon the establishment of the business relationship with their clients or during that business relationship, even when there was a suspicion of money laundering; highlights, therefore, the failure to report or uneven reporting on the part of obliged entities of suspected cases of money laundering to the competent FIUs[2];

52. Finds that in many cases no inquiries or insufficient inquiries were carried out to

[1] This directive applies to (Article 2): credit institutions; financial institutions; auditors, external accountants and tax advisors; notaries and other independent legal professionals; trust or company service providers; real estate agents; other natural or legal persons trading in goods; and casinos.

[2] The investigation into the private banking activities of Nordea showed that the bank did not comply with internal guidelines or with the regulatory requirements in Luxembourg. More specifically, it did not classify customers in the appropriate high-risk category, and the subsequent enhanced due diligence (EDD) reporting was incomplete. The EDD requirements include, for instance, collecting information on the source of the funds and the purpose of the accounts. Moreover, due diligence needs to be repeated regularly and reassessed. This so-called 'ongoing due diligence' (ODD) was, however, not systematically conducted. The information was in many cases not up-to-date, according to internal investigations by the bank (Nordea, 2016). Similar implementation and enforcement problems were indicated by a former compliance officer of the German Berenberg Bank who testified to PANA.

identify the UBOs of offshore entities; highlights the resulting failure to define the ownership and control structure of the entity and/or to obtain information on the purpose and intended nature of the business relationship; stresses that public documents from the Panama Papers show that Mossack Fonseca was aware that CDD was not always properly applied by some of its clients or subsidiaries[1]; highlights that Mossack Fonseca admitted that in some cases they did not know who the beneficial owners of the registered entities were;[2]

53. Condemns the fact that in order to accommodate the special uses of their clients, Mossack Fonseca charged for more expensive services with no proper due diligence checks, while fully aware that those services entailed a higher risk of money laundering;[3]

54. Underlines that as a result, insufficient documentation is available to national FIUs or other competent authorities to conduct the appropriate investigations and analyses in accordance with national law;

55. Notes that several countries, including some Member States, have recently developed citizenship programmes for non-EU residents, the so-called Golden Visa or Investor Programmes, providing citizenship in exchange for financial investments in their country without properly verifying the source of funds or carrying out appropriate CDD, thus weakening AML controls; Stresses that dual citizenship resulting from these programmes may also undermine the objectives of automatic exchange of tax information;

56. Notes that the lack of documentation and inquiry also applies to certain life insurance policies granted by insurance companies and offered to clients via insurance intermediaries or any other entity identified as a financial institution under AMLD III;

57. Recalls the request expressed by some FIUs to have greater access to information through increased cooperation with their counterparts and access to more sources of information, such as centralised bank accounts data or registries for real estate or life insurance products[4];

58. Notes that in some instances, tax or other administrations or supervisory bodies discovered the existence of offshore structures but did not report them to the FIU[5];

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[1] In an email of 24 September 2010, Jürgen Mossack wrote: 'It would appear that Mossfon UK are not doing their due diligence thoroughly (or maybe none at all) and maybe from now on we ourselves will have to do the DD on all clients that Mossfon UK have with us, present and future!'.

[2] In an email relating an exchange between Mossack Fonseca and UBS, the representative of Mossack Fonseca wrote: 'He explained that UBS had never been a contracting partner of ours. I disagreed at this issue and added that in some cases we even don't know who the BO is. ... I answered that in the past, we specifically, on demand of UBS and other banks, were not supplied with the identity of the BO'.

[3] In an email of 5 May 2009, a representative from Mossack Fonseca explained that the price for creating two foundations 'is higher basically for the special use the client will make with the Foundation and the special flexible service that we are providing (without much due diligence) as definitively entail[ing] a higher risk.'

[4] As suggested during the PANA fact-finding mission to the UK.

[5] 'Fighting tax crimes – cooperation between Financial Intelligence Units', Dr Amandine Scherrer and Dr Anthony Amicelle, European Parliamentary Research Service (EPRS), March 2017.

59. Notes that a major issue in anti-money laundering investigations in the EU is the lengthy and inefficient mechanism, as well as the legal and technical barriers preventing or/and significantly delaying cooperation between EU FIUs; notes that the FIUs of EU Member States have different structures, sizes and powers, that they often lack resources across the Member States, and that these differences affect the ways in which Member States' FIUs collect, analyse and disseminate information, and ultimately impact on the exchange of information between them; underlines that this leads to fragmented, asymmetric and non-comparable responses from the Member States' FIUs[1];

60. Recalls the importance of having independent and autonomous FIUs receiving STRs directly and exclusively, which is not the case in all Member States;

61. Regrets that the Commission is not able to conduct its own proper assessment of money laundering high-risk third countries as it does not have sufficient qualified staff to fulfil this obligation under the AMLD;

62. Points in particular to the increasing number of suspicious transaction reports (STRs) driven by new legislation and to the fact that the lack of resources implies that the FIUs can deal with only a fraction of the problem[2]; notes that the UK and the Netherlands account for 67 % of STRs filed in the Union; notes that the level of STRs in some countries do not appear to be commensurate to the activities of the regulated sectors[3]; notes that the threshold-based reports received by some FIUs can enrich their access to information[4];

63. Welcomes the work done by FIU.net under Europol, but regrets that the current FIU.net platform is not efficient as a result of varying levels of use by the Member States and the lack of resources and competences at EU level;

64. Notes that according to Europol crypto-currencies pose a money laundering threat and that therefore anti-money laundering strategies should also be focused on new money laundering techniques[5];

65. Notes that Europol compared its database of individuals and companies suspected of criminal involvement with the Panama Papers and identified 3 469 probable matches; whereas 1 722 of these matches are linked to money laundering and 116 to terrorism; whereas most of those cases were identified in the UK, most likely due to the size of its financial sector; notes that banks under the control of Islamic State have access to SWIFT and thus can send funds to and through the EU; notes that banks have confirmed to members of the Inquiry Committee that they have filed numerous STRs related to

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[1] EU FIU Platform mapping exercise and gap analysis on EU FIUs' powers and obstacles for obtaining and exchanging information, 15 December 2012.
[2] PANA FIU hearing of 21 June 2017.
[3] The UK FIU may be the recipient of some of the highest reporting volumes in the EU as it concerns one of the largest financial markets in Europe and operates a Suspicious Activity Regime. Reporting volumes in the Netherlands are anomalously high and can be explained by way of the fact that what is received is not STRs, but, rather, Unusual Transaction Reports (UTRs), the vast majority of which stem from exchange/remittance institutions which are obliged to report all transactions in excess of EUR 2000.
[4] Notably Cyprus, Malta and Luxembourg, which receive very few STRs compared to the size of the regulated sectors in their jurisdictions.
[5] PANA public hearing 14 November 2016.

terrorist finance; notes that neither the Commission, the Council, banks nor FIUs could deliver information on how many bank accounts in EU Member States have been frozen due to terrorist finance;

66. Notes that time delays in responses to requests affect FIUs' cooperation and that the replies to these requests are often of poor quality and lacking in detail, thus constituting an obstacle to international cooperation on the part of the FIUs themselves; regrets that certain FIUs limit the use of transmitted information, including prohibiting their use for judicial prosecution or fiscal investigations; notes that some European FIUs have seen their requests for cooperation with non-European counterparts hindered because of legal or administrative obstacles in third-country jurisdictions;

67. Regrets that not all FIUs in the EU are empowered to approach obliged entities with requests for information, and that in many cases these requests are conditional upon the prior receipt of STRs; notes that some FIUs therefore cannot request information from reporting entities on behalf of foreign FIUs if they do not have related suspicious transactions recorded in their database;

68. Notes that in some Member States there are no clear guidelines on mutual cooperation between national FIUs and national tax authorities for ensuring tax compliance;

69. Welcomes the fact that tax crimes have recently been recognised as a predicate offence of money laundering under AMLD IV, the deadline for transposition of which expired on 26 June 2017; points out that the directive explicitly indicates that differences between definitions of tax crimes in national law will not impede the ability of FIUs to exchange information; regrets the lack of a common European definition of tax crimes,[1] which to date has hampered the investigation and prosecution of tax crime-related cases in the Union, as well as the fact that several European countries consider only very serious tax offences as tax crimes; notes that international cooperation between FIUs can still be refused on the grounds of the significant differences across Member States as to how predicate offences to money laundering are defined and criminalised; notes the ongoing negotiations on a proposal for a directive on countering money laundering by criminal law aimed at establishing minimum rules concerning the definition of criminal offences and sanctions in the area of money laundering offences;

70. Notes that the obligation to establish central UBO registers is included in AMLD IV; regrets that to date this obligation has not been fulfilled by all Member States and that not all FIUs have access to this information on UBOs; observes that making those central registers publicly accessible would facilitate the identification of UBOs and/or of anomalies and suspicions of wrongdoing by relevant stakeholders, including competent authorities, obliged entities and citizens, and would increase accountability;

71. Stresses that the EU's FIU platform identified several shortcomings in its mapping exercise and gap analysis on FIUs; points out that this is owing to the inadequate or non-implementation of AMLD III provisions, notably access to bank account

[1] Whether tax crime is criminalised when committed as a positive act, by omission or both, and whether tax crime, is dealt with by administrative bodies or by judicial authorities.

information, and to significant discrepancies between national approaches;

72. Welcomes that by May 2016, 16 Member States had or were in the process of putting in place automated mechanisms that enable them to identify holders of bank and payment accounts[1]; notes also that the report highlighted the lack of adequate capacity for FIUs to obtain information from obliged entities and to carry out joint analysis of cross border cases to identify money laundering and terrorist financing threats, risks and trends[2];

73. Highlights that the mapping exercise by the EU's FIU platform also concludes there is a lack of sufficiently detailed and harmonised European rules when it comes to fighting money laundering;

74. Highlights that some Member State institutions in charge of implementing and enforcing rules as regards money laundering, tax avoidance and tax evasion appear to be not entirely independent of political influence; points out that the discretionary power of the police in some Member States as to whether or not to investigate information received from and confirmed by the FIU can imply maladministration in case of inaction; notes that the Maltese FIU has produced a report on suspicions of money laundering involving Maltese Politically Exposed Persons, which has not led to police investigation so far; is concerned about allegations regarding possible non-compliance of competent authorities with the anti-money laundering provisions enshrined in the Capital Requirements Directive IV, in particular the requirements for qualifying shareholders and the fit and proper requirements for the management bodies when granting a banking licence;[3]

75. Notes that at least one Member State - Malta - had a government minister named among the PEPs mentioned in the Panama Papers; notes that for most of the Member States that the Committee visited with a fact-finding mission[4], inquiries were started after the Panama Papers revelations; regrets, however, that in some countries, including Malta, there has been no police investigation despite evidence from the FIU of serious risks of money laundering; regrets that this lack of investigation has prevented the possibility of identifying, and if necessary sanctioning, intermediaries in Malta who may not have been compliant with their obligations, including CDD; draws attention to the online gambling sector and its licensing procedures in Malta, which may not be compliant with the law, as online gambling is a high-risk sector due to the huge volumes of transactions/financial flows and non-face to face elements, as identified in its supranational risks assessment[5]*;* condemns the failure of the Commission to investigate further as regards possible non-compliance by Malta with the AMLD, despite this being brought to its attention;

76. Expresses its concern at the low level of compliance by some EU Member States with international AML/CFT standards, as showed in FATF or Moneyval peer reviews;

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[1] Italy, Spain, Belgium, Bulgaria, Croatia, Greece, France, the Czech Republic, Poland, Germany, Lithuania, Portugal, Romania, Slovenia, the Netherlands and Austria.
[2] EPRS study: Member States' capacity to fight tax crimes - http://www.europarl.europa.eu/cmsdata/125760/EPRS_STUD_603.257_MS_capabilities_tax_crimes.pdf
[3] Leaked Reports of the Financial Intelligence and Analysis Unit (FIAU) in Malta.
[4] The UK, Luxembourg, Malta, Portugal and Cyprus.
[5] COM(2017)0340, p. 5.

highlights that infringement letters were sent to 22 Member States for failing to implement AMLD III and that six Member States (Belgium, France, Spain, Ireland, Poland and Sweden) were referred to the European Court of Justice in October 2008; notes that the Polish case was withdrawn but that the other five Member States were sanctioned for failing to implement the directive on time; stresses, however, that this raises questions as to whether infringement procedures are sufficient to verify the quality of implementation by Member States;

77. Reaffirms its support, in line with the recommendations of its resolution of 25 November 2015 on tax rulings and other measure similar in nature or effect[1] (2015/2066(INI)), for the key role of the Commission as the competent competition authority in the ongoing state aid inquiries dealing with tax rulings granted by Member States vis-à-vis multinational corporations, and deplores the decision of the Irish government to challenge in the Court of Justice of the European Union the Commission decision ordering Ireland to recover EUR 13 billion in taxes not paid by Apple, Inc.;

78. Concludes that by not responding adequately to these shortcomings, Member States have failed to enforce AMLD III effectively; is seriously concerned that by not empowering FIUs to cooperate as foreseen in AMLD III, Member States have breached Article 4 of the TFEU on sincere cooperation[2]; points also to the fact that the Commission has potentially failed to enforce these provisions by not initiating infringement procedures;

79. Notes that some Member States have frequently recurred to tax amnesties for the regularisation of undeclared assets held offshore, which has whitewashed possible ill-gotten assets and prevented proper money laundering investigations in their jurisdictions;

80. Regrets that the Commission, owing to a lack of staff, has failed to carry out proper supervision of AMLD implementation in the Member States; notes also that the Commission has failed to conduct an independent assessment of the EU anti-money laundering list of high-risk third countries;

81. Regrets that from 2011 to 2014 European and national banking supervision and national tax authorities were inattentive to capital transfers from Portugal into offshores, to the extent that at least EUR 10 billion were transferred without any tax or anti-money laundering controls, mostly to Panama, of which 8 billion were ordered by corporations linked to Group Espírito Santo, prior to the collapse of Bank Espírito Santo, but at a time when the regulators were already investigating the Bank and the Group; notes that Group Espírito Santo bribed the former Prime Minister José Sócrates, according to recent charges brought forward by the Public Prosecutor initiating trials;

3 Intermediaries[3]

[1] Texts adopted - P8_TA(2015)0408.
[2] 'Fighting tax crimes – 'cooperation between Financial Intelligence Units', Dr Amandine Scherrer and Dr Anthony Amicelle, European Parliamentary Research Service (EPRS), March 2017.
[3] Percentages in this chapter are based on ICIJ data that have been analysed by the Centre for European Policy Studies (CEPS) at the request of the EP Committee of Inquiry into Money Laundering, Tax Evasion and Tax Avoidance.

3.1. Legal framework

82. Recalls that according to AMLD IV, the current definition of obliged entities includes financial and credit institutions, auditors, accountants and tax advisors, notaries, trust and company service providers, real estate agents, providers of gambling services and other independent legal professionals; recalls that according to AMLD IV, Member States are required to ensure that their competent authorities responsible for supervision have suitable financial, human and technical resources to perform their functions (Article 37 of AMLD III and Article 48 of AMLD IV), and notes that deficiencies relating to resources have been detected through FATF's and Moneyval's Mutual Evaluation Reports;

83. Recalls the obligation of obliged entities to perform CDD and report money laundering suspicions under the AMLD; notes that for legal professionals this applies only where they are not covered by legal professional secrecy or privilege;

84. Recalls that enhanced CDD is required notably for clients who are PEPs and other high-risk customers, in order to establish the source of wealth and source of funds; recalls that credit and financial institutions are required to have systems in place that enable them to respond fully and rapidly to enquiries from FIUs, in accordance with their national law;

85. Notes that Member States have established a wide variety of supervisory bodies to control different types of obliged reporting entities under AMLD legislation and that advisors and intermediaries are therefore regulated and supervised by either government bodies or self-regulating professional bodies;

86. Recalls that in some cases self-regulating professional bodies acted on malversations by intermediaries only after the Panama Papers revelations, thus proving to have inadequate or ineffective regulatory and sanctioning mechanisms;

87. Underlines that in many Member States tax evasion, facilitated by those enablers, is not a predicate crime for money laundering, since it does not fall under the category of serious crime in their penal code, and that in some Member States tax evasion is a misdemeanour and therefore would only be considered an administrative offence; notes that AMLD IV, the transposition deadline for which expired on 26 June 2017, aims to harmonise this point;

88. Notes that the Council has invited the Commission to 'consider legislative initiatives on mandatory disclosure rules inspired by Action 12 of the OECD BEPS project with a view to introducing more effective disincentives for intermediaries who assist in tax evasion or avoidance schemes';

89. Welcomes the Commission's proposal of 21 June 2017 on mandatory automatic exchange information in the field of taxation in relation to reportable cross-border arrangements; takes note of the fact that among all hallmarks related to cross-border transaction it has included arrangements where the recipient is resident for tax purposes in a jurisdiction that does not impose any corporate tax, or imposes corporate tax at zero rate or at a statutory corporate tax rate lower than half the average statutory corporate tax rate in the Union;

90. Regrets the fact that the proposal stipulates only a reporting obligation and not an immediate prohibition of the disclosed scheme after being reviewed and considered as an improper use of a tax system;

91. Recalls that Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD IV) requires Member States to ensure that administrative penalties for financial institutions found liable for a serious breach of the national provisions adopted pursuant to AMLD III are applied; recalls that CRD IV requires competent authorities to refuse authorisation to commence the activity of a credit institution if, taking into account the need to ensure the sound and prudent management of a credit institution, they are not satisfied as to the suitability of the shareholders or members, inter alia if there are reasonable grounds to suspect that money laundering or terrorist financing is being or has been committed or attempted, or that the proposed acquisition could increase the risk thereof;

92. Recalls that the European Parliament, through the vote on the reports of the TAXE and TAX2 special committees, voted in favour of the strict regulation of advisors' activities, in order to prohibit any conflict of interest, and of separating their advisory activities for tax administrations and for private clients;

93. Recalls that the Directive on Statutory Audits of Annual Accounts and Consolidated Accounts of 2006 (SAD 2006) should have been implemented by 29 June 2008;

94. Notes that the amended Directive on Statutory Audits of Annual Accounts and Consolidated Accounts 2014 (SAD 2014) and SARPIE (for public-interest entities) should have been implemented by 17 June 2016, with the exception of Article 16(6) of SARPIE, which should have been implemented by 17 June 2017; notes that the Panama Papers revealed that there is a need for a revision of Directive 2014/56/EU;

3.2. Findings

95. Notes that the Panama Papers include in total 14 000 intermediaries, of which about 2 700, or 19 %, are located in the EU[1];

96. Notes that EU intermediaries mentioned in the Panama Papers are responsible for the creation of approximately 20 %, or 39 700, of all the entities established by Mossack Fonseca;

97. Notes that law firms, accountants, trust and fiduciary companies and banks are the most prevalent types of intermediaries, but that many other self-regulated and non-regulated professionals can also provide tax and financial services, such as offshore incorporation and tax planning;

98. Notes that banks, wealth managers, auditors, and tax and legal advisors in particular, remain insufficiently defined and regulated in EU law, and in the national law of Member States and third countries; considers that the multinational nature of their services provides a particular challenge for the correct and proper monitoring and

[1] 'Role of advisors and intermediaries in the schemes revealed in the Panama Papers', Willem Pieter de Groen, Centre for European Policy Studies, April 2017.

sanctioning of their activities;

99. Observes that whether intermediaries are supervised or self-regulated depends on the jurisdiction and the type of intermediary or advisor; notes that many of these structures are based outside the obliged entities' jurisdiction and that many cases are therefore not covered by legislative requirements; notes that the majority of EU intermediaries are based in the UK, Luxembourg and Cyprus[1], which rank among the top ten countries with the most active intermediaries listed in the Panama Papers[2], as well as in other countries belonging to the European Economic Area (e.g. Liechtenstein) or to the European Free Trade Association (e.g. Switzerland);

100. Observes that trusts and fiduciary companies as well as company service providers form the most important group demanding the creation of offshore entities from Mossack Fonseca, followed by accountants, tax advisors, lawyers and consultants, who are responsible for about one third of the established offshore entities[3]; recalls that Mossack Fonseca mostly gained clients under the recommendation of intermediaries and that those new clients were only lightly checked under CDD;[4]

101. Highlights that intermediaries help establish shell companies and open accounts, often providing a nominee director to manage the assets working on behalf of the real beneficiary, resulting in anonymity for the UBO; recalls the evidence provided by the French FIU that banks, law firms, accountants and other intermediaries are the main architects designing offshore structures and networks for their clients, Mossack Fonseca being mostly a service provider for implementing them;

102. Highlights that the real estate market provides a significant avenue for individuals to launder or invest illicitly gained funds, as property is purchased through anonymous shell companies or trusts without being subject to proper due diligence, particularly when Member States' legislation allows foreign companies and other legal structures to buy property without revealing the identity of their real beneficial owner[5], as evidenced for example for the London property market; draws attention to the need to reinforce monitoring and money laundering standards in this area; underlines, to this end, the importance of making information on the possession and control of immovable property fully accessible to the authorities and the public by means of a central property register at European level;

103. Highlights that insurance products, particularly life insurance, provide a very attractive and simple means of laundering money and that money launderers and terrorist organisations take extreme measures to hide their financial activities and make them indistinguishable from legitimate transactions;

104. Is concerned about the recent tendency to create new strategic channels and innovative

[1] 'Role of advisors and intermediaries in the schemes revealed in the Panama Papers', Willem Pieter de Groen, Centre for European Policy Studies, April 2017.
[2] Top 10 countries where intermediaries operate, ICIJ.
[3] Based on a mapping exercise of intermediaries responsible for about 8 6% of the entities in the ICIJ database.
[4] In an email from Mossack Fonseca of 3 February 2012, a representative of the company explains that there has been an agreement with HSBC private Bank Lux to work directly with Mossack Fonseca and that the new clients will only receive a 'Ddlight' based on information provided by the bank.
[5] Maíra Martini, 'Doors wide open: corruption and real estate in four key markets', 2017.

forms of money laundering, such as the passage and cleansing of illicit capital through luxury real estate business, the sale of securities and life insurance policies; observes that the illicit money deposited through the redemption of these transactions is transformed into legitimate funds deriving from legitimate transactions; hopes therefore that the anti-money laundering rules will also be extended to the luxury real estate market with the goal of preventing new illicit phenomena;

105. Highlights that obliged entities outsourced their CDD obligations to third parties in some cases, which often resulted in little or no CDD being carried out; highlights that anti-money laundering obligations apply only to obliged entities within the scope of AMLD IV and not to third parties; points out that the European Parliament's mandate for the trialogue negotiations on AMLD V suggests that Member States should require competent authorities to monitor effectively the activities of persons to whom AML/CFT-related tasks are delegated by obliged entities and self-regulatory bodies;

106. Notes that legal arbitrage between different jurisdictions was used by certain obliged entities so as to avoid compliance with mandatory CDD and ensure anonymity of the UBO;

107. Notes that in some Member States and third countries tax evasion is not a criminal offence, and that this risks amplifying the phenomenon; notes that tax advisors are expected to identify the most favourable tax constructions for their clients, as they otherwise make themselves liable to pay damages to them;

108. Notes with concern that according to legislation in certain Member States, certain types of intermediaries are not liable to prosecution for tax evasion offences if such offence is taking place in another Member State or third country;

109. Points to the lack of supervisory cooperation and information exchange between competent authorities within the Member States and across the EU as a whole;

110. Stresses that the EU legislation in place is not sufficiently enforced and that this allows intermediaries to formally fulfil their duties, such as CDD and other reporting obligations, while circumventing the spirit of the rules, especially by invoking 'professional secrecy' or 'banking secrecy'; deplores the fact that intermediaries, especially financial entities, adopt a decentralised approach where anti-money laundering standards varied too much from branch to branch; believes that the headquarters of an intermediary should always be responsible for ensuring the proper implementation of AML standards in all business areas and branches;

111. Notes with great concern that the development of digital technologies and their ever-growing and widespread use in trade, economic and financial transactions are making AML and tax controls easy to frustrate, while national tax, law enforcement and judicial authorities are not properly equipped to deal with such challenges;

Roles and responsibilities of banks

112. Notes that banks, other financial institutions and wealth managers are active players in initiating these practices, setting up approximately one sixth of the entities revealed in the Panama Papers; highlights that banks intermediated in about 9 % of the offshore

entities that were incorporated by Mossack Fonseca; notes that several banks appearing in the Panama Papers have been bailed out with public money between 2008 and 2012;

113. Recalls that the majority of illicit financial flows related to money laundering, tax evasion and tax avoidance pass through the international banking system; deplores the fact that European banking institutions whose active and systematic involvement in such practices has been proven continue to operate freely without any penalties whatsoever having been applied;

114. Recognises that banks were involved in four broad activities, namely providing and managing offshore structures, delivering bank accounts to offshore entities, providing other financial products, and correspondence banking[1], but also that the financial services industry – be it banks, investment advisors or law firms – were found to offer their clients opportunities for tax evasion[2];

115. Notes with great concern that often national and European regulators fail to scrutinise the origin of wealth, allowing Politically Exposed Persons from kleptocratic regimes and other criminals to invest and own shareholding positions in banks, financial and insurance institutions and major economic groups in the EU, thus actually facilitating the laundering of those assets in the EU financial system; stresses that this includes failure to ensure the consolidated supervision and scrutiny of the links between European banks, companies and economic groups and their holding or parent structures based in non-cooperative or low-enforcing AML jurisdictions;

116. Stresses that banks are key actors in detecting suspicious transactions and reporting these to national FIUs, but also that certain banks do not facilitate investigations by national FIUs and Assets Recovery Units, for instance by failing to supply full information in digital form on suspected entities or transactions; notes the evidence presented to the Committee that certain banks had opened accounts for their clients before finalising CDD requirements and identifying the beneficial owners; notes that several banks mentioned in the Panama papers have been fined by supervisors for not complying with AML/CFT standards, but that the sanctions imposed remain lower than those enacted in the US for similar breaches; regrets the fact that fines imposed on financial obliged entities by supervisors are tax-deductible;

117. Acknowledges that intermediation by banks in the setting-up of offshore structures has significantly decreased since 2007, when it was revealed that banks were promoting evasion of the provisions of the European Savings Directive of 2005 on a large scale; notes that reputational and regulatory risks in the aftermath of the financial crisis have also added to the decline in the offshore entities intermediated by banks since 2008[3]; acknowledges, however, that at the global level statistical data do not show a general decline in the funds channelled through tax havens, at least up to 2014[4], but, rather, a reorganisation of jurisdictions and instruments used; notes that in parallel to the

[1] Obermayer and Obermaier, 2016.
[2] PANA Committee written answer contributions by Norbert Naulin, PANA hearing, 14 November 2016.
[3] Report on investigation of Nordea Private Banking in relation to offshore structures, 20 June 2016, and mission to the Belgian Parliament Inquiry Committee, 26 April 2017
[4] According to data from the IMF, the Bank of International Settlements, the European Commission and the economist Gabriel Zucman.

progressive rise in withholding tax levied by Luxembourg, Austria and Belgium (until 2009), from 15 % in 2005 to 20 % in 2008 and 35 % in 2011, offshore money was increasingly allocated to letterbox companies in jurisdictions such as the Bahamas, Singapore and Hong Kong; notes, however, that the intermediation business has been taken over by other professions, namely lawyers, as demonstrated in the Panama Papers;

118. Notes the key role played by private banking subsidiaries of large banks in financial centres in delivering services across national borders to high net worth individuals; notes that the 20 biggest European banks register around one in every four euros of their profits in low-tax jurisdictions, to an estimated total of EUR 25 billion in 2015, and that the business conducted by banks in low-tax jurisdictions is disproportionate to the 11 % of the world population and the 5 % of the world's GDP that these jurisdictions account for[1];

119. Highlights that banking institutions did not always comply with their own internal guidelines or regulatory requirements (regarding CDD), and that banks in some cases failed to classify customers in the appropriate high-risk category instead of duly applying the 'know your customer' policies and the subsequent enhanced due diligence (EDD) reporting was incomplete[2]; notes with concern cases of financial institutions - including in European Member States - being owned or managed by PEPs or PEPs' acquaintances, influencing how they conduct their due diligence checks;

120. Observes that CDD checks are mainly based on self-declaration or box-ticking by entities opening a bank account, without a proper investigation of the profile[3];

121. Notes that some of the answers provided by intermediaries to the Committee seem to be in contradiction with information retrieved from the Panama Papers[4] ; condemns any possible false statements made to the Committee;

Banking supervision

122. Notes that supervisory action carried out by competent authorities in Member States after the Panama Papers varied from a full cross-check of all supervised banks, to random checks, to no action at all;

123. Points out that in some Member States competent authority powers are limited to supervising the existence of anti-money laundering controls; notes that divergence in powers granted to financial supervisors in different Member States hinders full implementation of AML/CFT standards and good cooperation; notes that the ECB, the

[1] Oxfam, 'Opening the vaults', 2017.
[2] PANA Committee hearing, 9 February 2017.
[3]PANA Committee hearings, 13 October 2016 and 24 January 2017.
[4] For example, Société Générale said to the committee that they were not the beneficial owners of two foundations, Rousseau and Valvert, which they requested Mossack Fonseca to create, but this was contradicted by Panama Papers documents published by journalists from the ICIJ consortium; similarly, Maltese intermediary Nexia BT replied to written questions from our committee stating that one of their founders had no relations with Keith Schembri, chief of staff of the Maltese Prime Minister, despite him having signed a reference letter for Mossack Fonseca explaining that he has had a business and personal relationship with Mr Schembri for many years.

biggest prudential supervisor within the EU, is not competent under the SSM for AML/CFT supervision, and that this is preventing competent authorities from exchanging confidential information with the ECB;

124. Notes that the ability of competent authorities to verify the implementation of corporate group-wide policies and procedures is sometimes hampered by national data protection and bank secrecy legislation;

125. Notes that, according to information provided by the European Banking Authority (EBA), almost 1 300 banks had been approached by December 2016 through either off-site reviews or a combination of off-site reviews and on-site visits; awaits the final results by the third quarter of 2017; highlights early indications of the results which suggest that shortcomings have been identified in some cases;

126. Notes that in December 2016 the EBA sent out a questionnaire to members of its Board of Supervisors to consolidate its understanding of supervisory action in the aftermath of the Panama Papers; notes that the results of this exercise are yet to be made public;

127. Notes that few competent authorities tackled the Panama Papers case beyond money laundering, and that only a few made the obvious link to tax crimes;

128. Observes that Member State authorities failed to effectively supervise financial institutions even before the Panama Papers revelations, and that they did not adequately sanction the financial institutions subject to CRD IV that were found liable for serious breach of the national provisions adopted pursuant to AMLD III; notes that the Azerbaijan Laundromat revelations demonstrate the failure of some financial supervisors to ensure that financial institutions respect their AMLD obligations, even after the adoption of new FATF recommendations in 2012;

129. Highlights that the top 20 EU banks are registering more profits in special tax jurisdictions than can be justified by the level of real economic activity taking place in these latter, most of the time without employing a single person in the countries concerned and while paying low or no taxes in those jurisdictions[1]; Believes that the EU competent authorities cannot ensure an efficient supervision of these practices by EU banks in third countries and that it might pose a risk to the financial stability of the Banking Union;

130. Notes that over 20 competent EU banking supervisory authorities took supervisory action directly as a result of the publication of the Panama Papers[2];

Lawyers and law firms

131. Points to the difficulties of regulating lawyers and law firms involved in setting up and maintaining offshore structures, as they often operate cross-border and at least in one third country where the legal requirements are not subject to scrutiny or customer due

[1] Oxfam, 'Opening the vault: The use of tax havens by Europe's biggest banks', March 2017. https://www.oxfam.org/en/research/opening-vaults
[2] PANA Committee written answer contributions by EBA, PANA hearing, 13 October 2016.

diligence checks[1];

132. Highlights that lawyers and law firms often provide investment and tax advice and assistance in the setting-up of offshore entities, often in direct contact with UBOs;

133. Notes that the number of STRs made by lawyers, as well as by other predominantly self-regulated professions, is low[2], and notes also that reporting by lawyers is often triggered by revelations in the media;

134. Acknowledges that in most Member States the supervision of lawyers is carried out by bars and professional bar associations, which do not actively supervise their members, but rather act on the basis of complaints by clients; regrets that statistics on sanctions or disciplinary measures implemented by national bar associations are not publicly available in all EU countries;

135. Notes that members of the legal profession are subject to strict sanctions (civil and sometimes criminal) for any failure to adhere to AMLD obligations; notes also, however, that these strict disciplinary procedures rarely lead to being struck off the bar[3];

136. Notes that the scope of the statutory provisions on the client-attorney privilege of certain designated professional practitioners such as lawyers and notaries to refuse to testify or give evidence in tax matters is not clear and consistent in all Member States, let alone across Member States;

137. Highlights especially that in many Member States, lawyers cannot be sanctioned for advising non-residents on how to evade tax or launder money in another jurisdiction as per the territoriality principle;

138. Notes that legal advisors have excluded themselves from legal obligations by invoking ‘professional secrecy’ in order to avoid performing CDD, even when they have not been acting as lawyers but as providers of financial services[4];

Accountants, accounting firms and auditors

139. Notes that accounting firms’ staff consist primarily of professional accountants, auditors and legal and tax experts;

140. Notes that offshore entities established in the main Panama Papers jurisdictions (BVI, Panama and the Seychelles, among others) do not have audit requirements; underlines, however, that when offshore entities are consolidated in parent enterprises they should be subject to auditing; observes that supervisors in some jurisdictions require banks and

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[1] As in Switzerland, where when lawyers act as nominee directors they are not obliged under national law to carry out CDD.
[2] See, for example, the FATF Mutual Evaluation Reports, or: ‘Fighting tax crimes – cooperation between Financial Intelligence Units’, Dr Amandine Scherrer and Dr Anthony Amicelle, European Parliamentary Research Service (EPRS), March 2017.
[3] Rules on independence and responsibility regarding auditing, tax advice, accountancy, account certification services and legal services, Ian Roxan and Saipriya Kamath (London School of Economics) and Willem Pieter De Groen (Centre for European Policy Studies), April 2017.
[4] PANA Exchange of views with National Parliaments and Mark Pieth, 31 January 2017.

other financial intermediaries to audit parts of their processes, for instance anti-money laundering procedures;

141. Notes that the role of accounting firms in the schemes revealed in the Panama Papers consisted primarily of advice and maintenance of offshore structures, and that auditors were not actively involved since the offshore entities often do not have an audit requirement; notes however that the 'Big 4' accounting firms which dominate the market have played a role in other tax scandals such as Luxleaks, and that their activities of both fiscal advice and auditing presents the possibility of serious conflicts of interest;

142. Notes that accountancy firms often issue internal guidelines on the practices they consider acceptable, but that this self-regulation is not sufficient to effectively tackle the tax evasion and tax avoidance they promote and enable;

143. Notes that auditors and tax advisors have acted as globally integrated firms though presenting themselves as numerous separate legal entities that are not under common ownership, but which are bound by contractual arrangements to operate common standards under a common name, in order to dilute responsibility, reduce their regulatory cost and risk, ring-fence their legal risk, and protect their clients from regulatory enquiries[1];

144. Deplores the fact that the number of STRs made to FIUs by accountants is low and does not reflect the sector's exposure to money laundering risks[2];

145. Stresses that accounting firms have not only played a key role in designing aggressive tax planning schemes for their clients, but also have assisted national governments in designing their tax codes and laws, creating a significant conflict of interest;

146. Is concerned at the promiscuity and conflicts of interest affecting auditors and consultants, lawyers and law firms who often serve as government advisers to draft tax legislation, conceive AML tools and even investigate and audit for regulators, while also serving or having served the regulated entities;

Trusts, other similar legal arrangements and fiduciaries

147. Recalls that trust and fiduciary companies and similar legal structures play an important role in the creation and maintenance of offshore entities; notes in this respect that the investigations of Europol into the Panama Papers, which led to 3 469 probable matches with its database of suspected criminals, also revealed the prevalent use of trust structures to obscure assets and identities;

148. Notes that a trust is a collection of assets created by means of a private contract signed by three parties (the settlor, the trustee and the beneficiary) and does not have, as such,

[1] Richard Murphy and Saila Naomi Stausholm, 'The Big 4, a study on opacity', July 2017.
[2] See, for example, FATF Mutual Evaluation Reports or 'Fighting tax crimes – cooperation between Financial Intelligence Units', Dr Amandine Scherrer and Dr Anthony Amicelle, European Parliamentary Research Service (EPRS), March 2017.

corporate personality;

149. Regrets that trust and fiduciary companies are hard to target for policymakers in onshore jurisdictions because of the companies' limited physical presence and the limited information available to legislators or authorities;

150. Notes that trust companies act on behalf of the UBOs, but that their direct clients in most cases are other intermediaries such as other trust companies, law and accounting firms and banks;

151. Notes that trusts can be standalone companies or owned by other types of service companies such as law firms or banks;

152. Notes that trusts can also be part of the complex tax evasion and tax avoidance schemes of international economic groups, and are often part of multinational schemes[1];

153. Stresses the risk that certain commercial and non-commercial trusts could become an even bigger instrument for misuse in the future as they are not legal entities and therefore, unlike companies, are not subject to any form of accounting or legal disclosure requirements, for example of their annual accounts; furthermore, the absence of a trust register makes it very difficult for tax authorities to obtain information on assets located in trusts;

4. Third-country dimension

4.1. Findings

154. Recalls that the centralised collection or reporting[2] of UBO information for legal entities does not currently constitute an obligation in law in certain third countries, such as the US;

155. Stresses that some third-country jurisdictions share information on UBO with European FIUs for intelligence purposes only, but do not respond to international requests for cooperation, thus preventing the use of the information before courts;

156. Highlights that certain third countries use special tax regimes to attract businesses; points out that in certain jurisdictions it is extremely easy to set up a company without disclosing identity as only very little information is required; observes that creating simple legal documents online only requires a few steps; regrets that this could lead to the proliferation of practices designed to avoid and evade taxes;

157. Observes that although the US has a less ambitious AML legislation than that existing in the EU, especially on UBO transparency given that it has no centralised UBO register, it has a better track record of effectively enforcing and implementing its AML legislation;

158. Points to the tax deferral system in the US, which allows MNEs to park their overseas

[1] PANA Committee written answer contributions by Brooke Harrington, PANA hearing, 24 January 2017.
[2] PANA report on mission to the US, 21 to 24 March 2017.

profits offshore for an unlimited time, avoiding taxes due when repatriating those profits;

159. Recalls its request to enhance the EU's role on the international stage by speaking with one voice and to work for the development of a common EU framework for bilateral treaties in tax matters, as a means of tackling 'treaty shopping'; considers that the establishment of free trade agreements needs to be accompanied by enhanced tax cooperation provisions preventing tax avoidance, and should include principles of good tax governance;

160. Notes that the Commission provides comments for each evaluation of Member States by FATF or Moneyval, and suggests that these comments be made public in future;

4.2. Developing countries

161. Stresses that at the same time that inequality is rising and less developed countries are disproportionately hit by tax evasion and money laundering via offshore structures; notes that 30 % of African financial wealth is held offshore, leading to tax revenue losses of USD 14 billion[1];

162. Underlines that illicit financial flows have devastating effects on developing countries[2]; notes that in its report of December 2014, Global Financial Integrity (GFI) estimated that developing and emerging economies lost USD 6.6 trillion in illicit financial flows from 2003 to 2012, with illicit outflows increasing at a staggering average rate of 9.4 % per year[3];

163. Draws attention to the unacceptable situation whereby some companies operating in developing countries make use of corruption, tax fraud, tax evasion and avoidance, transfer pricing and anonymous company ownership to reduce their tax liability or to launder money, while millions lack adequate nutrition, health and education[4];

164. Notes that a lack of electronic financial account registers in developing countries makes it difficult or impossible for competent authorities to obtain financial or accounting information;

165. Is concerned that most developing countries will have difficulties in implementing the OECD system for automatic information exchange as of end 2017 or 2018, because of a lack of technical, human and institutional capacity which may deprive of from the benefits of this tool in the fight against tax avoidance and tax evasion; notes that regarding global cooperation, a common approach to simple principles is yet to be established in such a way as to ensure an effective outcome; is concerned at the risk of having a two-speed international system of automatic information exchange with

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[1] Gabriel Zucman, Teresa Lavender Fagan and Thomas Piketty (2015), 'The hidden wealth of nations: The scourge of tax havens'. University of Chicago Press, 2015.
[2] OECD, 'Illicit Financial Flows from Developing Countries: Measuring OECD Responses', 2014, p. 15.
[3] Global Financial Integrity.
[4] Mark Tran, 'Tax Evasion Still Crippling Africa as Rich Countries Fail to Deliver Support', The Guardian, 10 May 2013.

developing countries being left out of reciprocal exchanges;

166. Notes that Africa as a continent loses at least USD 50 billion annually in illicit financial flows, or twice as much as it receives in international aid; is aware of the strong call from developing countries' representatives for an end to tax havens, as they stock illegal business capital[1];

167. Believes that improving the tax capacities of the countries affected by tax evasion and tax avoidance can bring significant benefits; recalls the direct relationship that exists between the threshold of collected taxes and the institutional capacity of government; recalls, in this regard, the scientific evidence showing that a 10 % increase in tax management capacity corresponds to an annual GDP growth rate of 1.5 %;

168. Notes that the EU's actions influence tax transparency also through the investment activities of the European Investment Bank and the European Bank for Reconstruction and Development, which use non-transparent investment structures in their portfolio investments, and demands action to address these problems;

169. Expresses its concern at the increasing negative impact of illicit financial flows, which represent an obstacle to economic growth, social development, the fight against inequality, empowerment of government, and institutional capacity;

170. Notes that the BEPS process did not include developing countries as equal negotiating partners and failed to deliver effective solutions to the poorest countries' tax problems, including the global network of tax treaties that often impede developing countries from taxing profits generated in their territory; stresses that only the full involvement of developing countries in the global tax reform can provide effective solutions to a global problem;

5. Whistle-blowers

171. Points to the fact that LuxLeaks, the Panama Papers, Swiss Leaks, Bahamas Leaks, Football Leaks and numerous other leaks have shown how crucial a role whistle-blowers can play when it comes to fighting money laundering, fraud, aggressive tax planning or corruption, or otherwise shedding light on hidden behaviours; underlines, therefore, that the protection of whistle-blowers can contribute to safeguarding the public interest, promoting good governance and strengthening the rule of law; notes that as long as obliged entities only risk low fines for not reporting or misreporting suspicions of money laundering to the authorities, the prevention of money laundering and terrorist financing is severely hindered;

172. Stresses the role that trade unions and civil society organisations play in supporting and helping whistle-blowers in their dealings within their organisation;

173. Regrets that some countries use the prosecution of whistle-blowers as a means to safeguard secrecy[2]; finds it highly regrettable that in the case of LuxLeaks, so far only the whistle-blowers and journalists have been prosecuted while the practices of

[1] PANA hearing on developing countries, 6 April 2017.
[2] 'Overcoming the shadow economy', Joseph E. Stiglitz and Mark Pieth, November 2016.

companies and intermediaries involved in the tax rulings exposed by the LuxLeaks documents have not fully been dealt with; recalls that the European Parliament has repeatedly called for action to improve the protection of whistle-blowers and journalists;

174. Welcomes the fact that the Commission is currently assessing the scope for potential future horizontal or further sectorial action at EU level to strengthen whistle-blower protection; notes that Parliament is in process of adopting an own-initiative report setting out its recommendations on the issue;

6. Interinstitutional cooperation

175. Recalls that, according to Article 4(3) TEU, pursuant to the principle of sincere cooperation, the Union and the Member States are required, in full mutual respect, to assist each other in carrying out tasks from the Treaties;

176. Notes that the principle of sincere cooperation includes a requirement for the Member States to take all appropriate measures to preserve the scope and effectiveness of Union law; recalls that Member States should refrain from measures that could seriously jeopardise the accomplishment of the result prescribed by EU law;

177. Welcomes the good cooperation with the Commission with regard to the hearings of President Juncker and Commissioners Jourová and Moscovici, as well as the attendance of Commission officials at meetings of the Committee; regrets, however, that some of the answers provided during the exchanges of views were totally unsatisfactory;

178. Welcomes the answers that were provided by the Finance and Justice Ministers of 25 Member States in response to the questionnaire sent by the Committee; regrets, however, the fact that Malta and Hungary have failed to respond and that Malta, which held the rotating Presidency, was particularly uncooperative[1];

179. Points to the fact that it took six months to reach an agreement with the Commission on access to non-classified confidential documents and that this delay constituted a major obstacle for the Committee's work; highlights that the documents that were received are not all updated and are often heavily redacted or blacked out, creating further major obstacles to the work of the Committee; recalls that the information provided in these non-classified documents was considered confidential by the Commission and the Council and thus the Committee was not allowed to include it in its final report;

180. Notes that the Committee has invited the current and incoming Presidencies on several occasions to participate in hearings to discuss cooperation and the way forward in the area of anti-money laundering, tax evasion and tax avoidance, but regrets that these requests have been consistently declined on the flimsiest of grounds;

181. Notes that despite requests to the Council, no adequate documents have been made available to the Committee; calls in question, therefore, the political will of the Council to enhance transparency and cooperation in the fight against tax evasion and money laundering or to comply with the Treaty and the principle of sincere

[1] Denmark finally responded to the PANA Committee questionnaire on 30 August 2017.

cooperation; stresses that Parliament feels that citizens should be able to see their respective governments' positions on such important issues;

182. Notes with regret that from the establishment of the European Parliament's Panama Papers Committee of Inquiry that the Council has attempted to obstruct its work, including by issuing an Information Note to the Permanent Representatives Committee regarding PANA on 1 July 2016, which called for a coordinated and unified approach among Member States to limit the scope of the inquiry, and advocated refusal to participate in the inquiry in certain circumstances;

183. Deplores the fact that the Chair of the Council's Code of Conduct Group on Business Taxation declined the invitation to participate in a committee hearing on obscure legalistic grounds ('not an EU body');

184. Finds that cooperation from the Council and its Code of Conduct Group on Business Taxation has been very unsatisfactory so far, and that this in itself has constituted a serious hindrance to the work and findings of the PANA Committee;

185. Notes that due to the continued refusal of the Commission and the Council to consent to the proposal for a regulation of the European Parliament on the detailed provisions governing the exercise of Parliament's right of inquiry, Parliament's committees of inquiry and special committees still enjoy insufficient competences - lacking, for instance, the right to summon witnesses and enforce document access - when compared to similar committees of Member States or the US Congress;

186. Hopes that the supervisory powers of the tax authorities will be expanded to ensure more severe opacity monitoring and stronger financial intelligence;

187. Concludes, therefore, that there has been a breach of the sincere cooperation principle for the above-mentioned reasons by a number of Member States and also by the Council and its bodies;

7. Conclusions

188. Concludes that the underlying problem embedded in the Panama Papers is the moving of money between different jurisdictions with the purpose of minimising or not paying taxes, or laundering money, both offshore and onshore; believes that more political will, better regulation and stronger enforcement and monitoring of existing rules to counter these practices are urgently needed;

189. Finds that through the use of trusts, shell companies, tax havens and complex international financial structures, some multinational companies and high net worth individuals have successfully shielded their fortunes from, for example, the tax authorities and others with legitimate financial claims against them, thereby rendering themselves immune by positioning their wealth in a legislative vacuum;

190. Concludes that the lack of cooperation and coordination between and among the EU institutions and agencies, Member States and competent authorities on different pieces of legislation with regard to tax evasion, tax avoidance and money laundering is a systemic problem;

191. Concludes that some Member States tend not to provide relevant information in the desired quantity and quality and in general do not seem to exert genuine efforts to crack down on tax avoidance and tax evasion, which constitutes a breach of the principle of sincere cooperation enshrined in the TEU; concludes from this that the Member States are seeking to conceal their own misconduct;

192. Recalls that transparency, exchange of information, adequate enforcement and continuously improving combating techniques are key in fighting tax evasion, tax avoidance and money laundering; concludes that public country-by-country reporting of tax information by all large companies is warranted;

193. Concludes that the EU legislation in force was not sufficient before the Panama Papers revelations and was not always enforced effectively, thus allowing intermediaries to formally fulfil their duties, such as CDD and other reporting obligations, while circumventing the spirit of the rules; notes that since then a number of reviews have been carried out, for example on the DAC and the AMLD, and that new legislative proposals have been presented, such as country-by-country reporting and the regulation of intermediaries, and other proposals have been renewed, such as the legislative proposal on the Common Consolidated Corporate Tax Base (CCCTB); notes that the President of the Commission has committed to put forward proposals to enhance greater tax cooperation between Member States through an obligation to answer group requests in tax matters, so that one Member State can provide all information necessary to others to prosecute cross-border tax evaders, and also to make tax reform proposals under Article 116 TFEU, involving codecision between the Council and the European Parliament, in order to eliminate distortion of the conditions of competition in the internal market;

194. Concludes in particular that there has been a significant gradual improvement in terms of having a register of UBOs with accessibility based on legitimate interest; underlines that the ongoing AMLD revision aims to enhance the powers of the EU FIUs and to facilitate their cooperation, but that their scope is still too limited and there is a need to share financial information in order not only to tackle all economic crime, but also to trace the proceeds from fraud-linked activities;

195. Concludes that proper identification of UBOs remains a key obstacle to eliminating illegal tax avoidance schemes and that the international nature of financial flows and company structures uncovered by the PANA Committee exacerbates this problem;

196. Stresses that the creativity of tax avoiders is faster than the formulation of legislation, and that intermediaries and enablers tend to stay on the right side of the law through creative compliance; highlights in this regard the use of regulatory mismatches between countries as a key enabler of such practices;

197. Concludes that wealth management remains a largely unregulated profession and that binding international rules and standards should be established in order to better regulate and define this group;

198. Notes that taxes should be paid where profits are generated; deplores the fact that insufficient Union legislation or the ineffective implementation thereof allowed the actions and financial constructions revealed in the Panama Papers, which successfully

circumvented this basic principle; concludes that it is necessary to adopt a common EU approach to combat shell and letterbox companies in third countries and OCTs and ORs, and to put an end once and for all to practices designed to avoid paying the fair amount of taxes in the EU, on the basis of transparency on the part of the ultimate beneficiaries;

199. Concludes that this situation was made possible by insufficient implementation of legislation by the Member States and insufficient enforcement by the Commission; regrets that for political reasons, sometimes even the existence of legislation and sufficient staff to implement it do not ensure that it will be implemented;

200. Considers that Overseas Countries and Territories linked to Member States, some of which figure in the Panama Papers, lack the necessary infrastructure, financial resources and human capacity to ensure local oversight of the financial sector[1];

201. Notes that the Commission is not sufficiently equipped in terms of resources to ensure full enforcement of the EU legislation against money laundering, tax evasion and tax avoidance;

202. Regrets that tax policy issues at Council level are often blocked by individual Member States, in order to protect tax havens; calls, therefore, for the abolition of the principle of unanimity of the Member States in tax matters in order to make progress in the fight for tax justice and reduce the burden on EU citizens;

203. Concludes that FIUs are of key importance to fight money laundering; observes, however, the differing structures across the EU and the fact that they are not sufficiently equipped with personnel to cope with their tasks, including examining the increasing number of STRs driven by new legislation, and that they can only deal with a fraction of the problem; concludes that Member State institutions in charge of implementing and enforcing rules as regards tax fraud and money laundering need to be entirely independent from political influence; concludes that it is necessary to ensure that investigations carried out by FIUs are followed up through criminal investigations by the police if the situation so warrants, and stresses that otherwise inaction by the police has to be considered maladministration; regrets that in many cases FIUs are politically biased;

204. Notes that the difficulties involved in sharing information between FIUs and in using information extracted from STRs (suspicious transaction reports) and SARs (suspicious activity reports) arise partially as a consequence of the unequal evolution of FIUs in different parts of the world;

205. Concludes that sanctions are not always applied or sufficiently deterrent in relevant cases; deplores the fact, in this context, that Member States continue to oppose the imposition by the EU of sanctions on third countries whose tax systems are regarded as damaging to the Union;

206. Concludes that on the basis of the PANA Committee's findings, several cases of

[1] 'Tax evasion, money laundering and tax transparency in the EU Overseas Countries and Territories', Dr Isabelle Ioannides and Jan Tymowski, European Parliamentary Research Service (EPRS), April 2017.

maladministration with respect to EU legislation can be identified, namely regarding:

- failure of Member States' authorities to communicate spontaneously tax information to another Member State in case of grounds for supposing that there may be a loss of tax revenue in other Member States (Article 9(1) DAC), and failure of the Commission to ensure effective implementation of DAC;
- failure of Member States' authorities to act upon the evidence of serious and persistent failure to identify beneficial owners in the context of customer due diligence or to require that the verification of the identity of the customer and the beneficial owner takes place before the establishment of a business relationship or the carrying-out of the transaction (Article 8(1)(b) and Article9(1) of AMLD III), and failure of the Commission to ensure effective implementation of AMLD III;
- failure of Member States' authorities to ensure that AML obliged entities can be held liable for infringements of the national provisions, including reporting of beneficial ownership information to competent authorities (Article 39(1) of AMLDIII), and failure of the Commission to ensure effective implementation of AMLD III;
- failure of the Commission to provide a list of third countries with strategic deficiencies in their anti-money laundering regimes;
- failure of Member States' authorities to apply administrative penalties and other administrative measures to institutions found liable regarding serious breach of the national provisions adopted pursuant to AMLD III, as required by Article 67(1)(o) and Article 67(2) of Directive 2013/36/EU (CRD IV), and failure of the Commission to ensure effective implementation of CRD IV;
- failure of Member States to cooperate sincerely in the framework of the Code of Conduct Group on Business Taxation and failure to abide by the principle of sincere cooperation, as required by Article IV of the TFEU; failure of the Commission to act as guardian of the treaties;

207. Regrets the lack of cooperation of certain EU institutions with the PANA Committee; states that this constitutes a breach of the principle of sincere cooperation;

208. Concludes that the closed and secretive nature and the inefficient decision-making regime based on broad consensus of the Council's Code of Conduct Group on Business Taxation are detrimental to the effective and expeditious formulation, adoption and implementation of vital anti-tax evasion legislation within the EU; underlines, therefore, the need for improved accountability and transparency regarding the actions, statements and positions of the Member States engaged in the group and for a thorough reform of the Code of Conduct Group;

209. Finds that the unanimity requirement within the Council to amend or adopt legislation slows down progress in the field of taxation in the EU;

210. Deeply regrets that a large number of stakeholders have refused to meet with PANA delegations, or refused to appear before the PANA Committee, or did not answer questions in a satisfactory manner;

211. Condemns the assassination of the Maltese journalist Daphne Caruana Galizia, one of the journalists on the front line in the battle against corruption and money laundering, who had reported extensively on the Panama Papers and on 16 October 2017 was assassinated in a car bombing; reiterates that such occurrences are completely unacceptable in EU Member States;

212. Concludes, therefore, that a number of questions remain unanswered regarding the goal of fully ascertaining the scale of this issue and the methods employed in these schemes, and suggests the continuation of the inquiry tasks within a permanent committee or high-level working group within the European Parliament.

Overview Of Activities During The Mandate

July 2016 - December 2017

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I. COMMITTEE COMPOSITION

1. Bureau		
Werner Langen	Chairman	EPP
Ana Gomes	1st Vice-Chair	S&D
Pirkko Ruohonen-Lerner	2nd Vice-Chair	ECR
Fabio De Masi	3rd Vice-Chair *(until 22 October 2017)*	GUE/NGL
Eva Joly	4th Vice-Chair	Greens/EFA

2. Coordinators	
Dariusz Rosati	EPP
Markus Ferber (Deputy Coordinator)	EPP
Peter Simon	S&D
Bernd Lucke	ECR
Michael Theurer *(until 30 June 2017)*	ALDE
Maite Pagazaurtundúa Ruiz *(from 1st July 2017)*	ALDE
Louis Michel (Deputy Coordinator)	ALDE
Patrick Le Hyaric	GUE/NGL
Matt Carthy (Deputy Coordinator)	GUE/NGL
Sven Giegold	Greens/EFA

David Coburn	EFDD
Barbara Kappel	ENF

3. Co-Rapporteurs	
Jeppe Kofod	S&D
Petr Jezek	ALDE
4. Shadow-Rapporteurs	
Ludek Niedermayer	EPP
Angel Dzhambazki	ECR
Miguel Urbán Crespo	GUE/NGL
Molly Scott Cato	Greens/EFA
Marco Valli	EFDD
Barbara Kappel	ENF

5. Members

The committee is composed of 65Members distributed by political groups as follows:

EPP	20
S&D	17
ECR	6
ALDE	6
GUE/NGL	4
Greens/EFA	4
EFDD	3

ENF	4
N-A	1

List of Members as of 18 October 2017

FULL Members		
L	EPP	19/20
DE	M. BALZ Burkhard	
MT	M. CASA David	
FR	M. ENGEL Frank	
DE	M. FERBER Markus	
PT	M. FERNANDES José Manuel	
ES	M. DE GRANDES PASCUAL Luis	
DE	M. KARAS Othmar	
FR	M. LAMASSOURE Alain	
NL	Mme DE LANGE Esther	
DE	M. LANGEN Werner	(Chair)
FR	Mme LE GRIP Constance	
ES	M. MATO Gabriel	
PT	M. MELO Nuno	
MT	Mme METSOLA Roberta	
CS	M. NIEDERMAYER Luděk	
FI	Mme PIETIKÄINEN Sirpa	
PL	M. ROSATI Dariusz	
SL	Mme TOMC Romana	
NL	M. VANDENKENDELAERE Tom	
L	S&D	15/17
FR	M. BAYET Hugues	
IT	M. COFFERATI Sergio Gaetano	
IT	M. GASBARRA Enrico	
PT	Mme GOMES Ana	(1st VC)
IT	M. GUALTIERI Roberto	
ES	M. JÁUREGUI ATONDO Ramón	
EL	Mme KAILI Eva	
DA	M. KOFOD Jeppe	
DE	M. KÖSTER Dietmar	
ET	Mme LAURISTIN Marju	
ES	M. LÓPEZ AGUILAR Juan Fernando	
FR	M. MAUREL Emmanuel	
DE	Mme REGNER Evelyn	
DE	M. SIMON Peter	
NL	M. TANG Paul	
L	ECR	6/6
BG	M. DZHAMBAZKI Angel	
PL	M. LEGUTKO Ryszard Antoni	
DE	M. LUCKE Bernd	
FI	Mme RUOHONEN-LERNER Pirkko	(2nd VC)
EN	Mme SWINBURNE Kay	
LV	M. ZĪLE Roberts	
L	ALDE	6/6
CS	M. JEŽEK Petr	

SUBSTITUTES		
L	EPP	19/20
BG	M. ADEMOV Asim Ahmedov	
FR	M. CADEC Alain	
EL	M. CHRISTOFOROU Lefteris	
FR	Mme DATI Rachida	
EN	M. HAYES Brian	
SV	M. HÖKMARK Gunnar	
DE	M. JAHR Peter	
EN	M. KELLY Seán	
EL	M. KYRTSOS Georgios	
HR	Mme MALETIĆ Ivana	
DE	M. MANN Thomas	
IT	M. MARTUSCIELLO Fulvio	
EN	M. SCHÖPFLIN György	
DE	M. SCHULZE Sven	
SK	M. ŠTEFANEC Ivan	
RO	M. STOLOJAN Theodor Dumitru	
IT	M. TAJANI Antonio	
HU	M. WINKLER Iuliu	
MT	M. ZAMMIT DIMECH Francis	
L	S&D	17/17
FR	Mme BERÈS Pervenche	
EN	Mme CHILDERS Nessa	
FR	Mme DELVAUX Mady	
SL	Mme FAJON Tanja	
PL	Mme GERINGER DE OEDENBERG Lidia Joanna	
EN	Mme GILL Neena	
DE	M. LIETZ Arne	
SV	M. LUDVIGSSON Olle	
EN	Mme MCAVAN Linda	
HU	M. NIEDERMÜLLER Péter	
RO	M. PAVEL Emilian	
FR	Mme ROZIÈRE Virginie	
MT	M. SANT Alfred	
PT	M. DOS SANTOS Manuel	
IT	Mme SCHLEIN Elly	
HU	M. SZANYI Tibor	
IT	M. VIOTTI Daniele	
L	ECR	4/6
EN	M. KARIM Sajjad	
NL	M. LOONES Sander	
IT	M. SERNAGIOTTO Remo	
EN	M. TANNOCK Charles	
L	ALDE	6/6
LT	M. AUŠTREVIČIUS Petras	

FR	M. MICHEL Louis	
NL	Mme VAN NIEUWENHUIZEN Cora	
ES	Mme PAGAZAURTUNDÚA RUIZ Maite	
DE	M. THEURER Michael	
ES	M. TREMOSA I BALCELLS Ramon	
L	**GUE/NGL**	**4/4**
EN	M. CARTHY Matt	
DE	M. DE MASI Fabio	(3rd VC)
FR	M. LE HYARIC Patrick	
ES	M. URBÁN CRESPO Miguel	
L	**Greens/EFA**	**4/4**
FR	M. DURAND Pascal	
DE	M. GIEGOLD Sven	
FR	Mme JOLY Eva	(4th VC)
EN	Mme SCOTT CATO Molly	
L	**EFDD**	**3/3**
EN	M. COBURN David	
EN	M. FINCH Raymond	
DE	Mme VON STORCH Beatrix	
L	**ENF**	**4/4**
IT	M. BORGHEZIO Mario	
DE	Mme KAPPEL Barbara	
FR	M. LEBRETON Gilles	
IT	M. ZANNI Marco	
L	**N-A**	**1/1**
EL	M. ZARIANOPOULOS Sotirios	

ES	M. CALVET CHAMBON Enrique	
FR	M. CORNILLET Thierry	
FR	Mme GRIESBECK Nathalie	
NL	Mme IN 'T VELD Sophia	
SV	M. TORVALDS Nils	
L	**GUE/NGL**	**4/4**
ES	Mme ALBIOL GUZMÁN Marina	
EL	M. HADJIGEORGIOU Takis	
EL	M. KOULOGLOU Stelios	
PT	M. VIEGAS Miguel	
L	**Greens/EFA**	**4/4**
FI	Mme HAUTALA Heidi	
DE	M. REIMON Michel	
ES	M. SOLÉ Jordi	
ES	M. URTASUN Ernest	
L	**EFDD**	**3/3**
EN	M. BATTEN Gerard	
EN	M. CARVER James	
IT	M. VALLI Marco	
L	**ENF**	**3/4**
IT	M. FONTANA Lorenzo	
FR	M. MONOT Bernard	
DE	M. PRETZELL Marcus	

II. COMMITTEE MEETINGS and MISSIONS

The constitutive meeting took place on **12 July 2016**.

The PANA Committee held **30 ordinary meetings and 16 Coordinators' meetings** from July 2016 until November 2017.

PANA Committee meetings

- **28 meetings in Brussels**
- **2 meetings in Strasbourg**

1 joint meeting

- with ECON with National Parliaments, in Brussels, on 31 January 2017

1 joint hearing

- with JURI on 'The EU-wide protection of whistleblowers', in Brussels, on 21 June 2017

2 workshops

- on 'How to better prepare works of Inquiry Committee', in Brussels, on 19 and 20 October 2016
- on 'Offshore activities and money laundering: recent findings and challenges , in Brussels, on 26 January 2017

Coordinators' meetings

- 12 July 1016 in Brussels
- 8 September 2016 in Brussels
- 12 September 2016 in Strasbourg
- 12 October 2016 in Brussels
- 8 November 2016 in Brussels
- 21 November 2016 in Strasbourg
- 7 December 2016 in Brussels
- 23 January 2017 in Brussels
- 2 February 2017 in Brussels
- 13 February 2017 in Strasbourg ('Joint PANA/AFCO/EMIS Coordinators' meeting')
- 13 March 2017 in Strasbourg
- 3 April 2017 in Strasbourg

- 4 May 2017 in Brussels
- 30 May 2017 in Brussels
- 12 October 2017 in Brussels
- 28 November 2017 in Brussels

Shadow-Rapporteurs meetings

- 11 September 2017 in Strasbourg
- 25 September 2017 in Brussels
- 2 October 2017 in Strasbourg
- 9 October 2017 in Brussels
- 11 October 2017 in Brussels

In addition, the Chair, Werner Langen, the two co-rapporteurs, Jeppe Kofod and Petr Jezek, and the Greens Coordinator, Sven Giegold, were invited to a **meeting with the Members of Belgian Special Committee into the Panama Papers**, on 26 April 2017, in the premises of the Belgian Parliament.

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The PANA Committee held **8 fact-findings missions** from February 2017 until December 2017:

- *9-10 February - Mission to United Kingdom*
- *20 February - Mission to Malta*
- *2-3 March - Mission to Luxembourg*
- *21-24 March - Mission to USA (Washington and Delaware)*
- *22-23 June - Mission to Portugal*
- *7 July - Mission to Cyprus*
- *14-15 September - Mission to Switzerland*
- *30 November - 1st December - PANA/LIBE Ad-hoc Mission to Malta*

III. ACTIVITIES OF THE COMMITTEE

1. Programme of hearings and missions

Date	Topic / objective
Tuesday, 27 September 2016 **09.00 - 11.30** Public hearing	Panama papers – Discussion with the investigative journalists behind the revelations
Thursday, 13 October 2016 **9.00 - 12.30** Public hearing	Anti-money laundering and tax evasion: Who sets the rules and how?
Wednesday, 19 October 2016, 15.00 - 18.00 **Thursday, 20 October 2016** **9.00 - 17.30** Workshop	"How to better prepare works of Inquiry Committee"
Tuesday, 8 November 2016 **14.00 - 15.30** Public hearing	Hearing with Věra Jourová, Member of the European Commission responsible for Justice, Consumers and Gender Equality on "Anti-Money Laundering: state of play of the implementation of EU legislation"
Monday, 14 November 2016 **15.00 - 18.30** Public hearing	"Anti-money laundering and tax evasion: Who assures compliance with the rules and enforces them?"
Wednesday, 16 November 2016 **11.00 - 12.30** Extraordinary meeting	Exchange of views with Professor Joseph E. Stiglitz
Wednesday, 7 December 2016 **15.00 - 18.30** Public hearing	Hearing with Pierre Moscovici, Member of the European Commission responsible for Economic and Financial Affairs, Taxation and Customs on "Fight against tax evasion and anti-money laundering: state of play of progress made at EU level"
Tuesday, 24 January 2017 **9.00 - 12.30** Public hearing	The role of lawyers, accountants and bankers in Panama Papers (Part I)
Thursday, 26 January 2017 **11.00 - 12.00** Committee meeting	Working document on the inquiry into Money Laundering, Tax Avoidance and Tax Evasion
Thursday, 26 January 2017 **14.00 - 16.00** Workshop	Workshop on "Offshore activities and money laundering: recent findings and challenges"
Interparliamentary week **Tuesday, 31 January 2017** **9.30 - 11.15** Joint hearing ECON/PANA with National Parliaments	Panama Papers, Bahamas leaks: which follow-up did national Parliaments give to the revelations? Which lessons can be learned?

Date	Topic / objective
Thursday, 9 February 2017 **9.00 - 12.30** Public hearing	The role of lawyers, accountants and bankers in Panama Papers (Part II)
Thursday, 9 February pm - Friday 10 February 2017 Mission	Mission to United Kingdom
Monday, 20 February 2017 Mission	Mission to Malta
Thursday, 2 March pm - Friday 3 March am Mission	Mission to Luxembourg
Monday, 6 March 2017 **15.00 - 18.30** Public hearing	The role of lawyers, accountants and bankers in Panama Papers (Part III)
21 to 24 March 2017 Mission	Mission to USA
Thursday, 6 April 2017 **9.00 - 12.00 (Strasbourg)** Public hearing	Impact of the schemes revealed by the Panama Papers
Thursday, 27 April 2017 **14.30 - 18.00** Committee meeting	Presentation of studies (Part I) Session 1: Money laundering and tax evasion: What's the impact on Member States and how effective are they in fighting it?
Tuesday, 2 May 2017 **15.00 - 18.30** Committee meeting	Presentation of studies (Part II) Session 2: Offshore practices: The roles and responsibilities of intermediaries and the relations of EU Member States with their overseas countries and territories
Thursday, 4 May 2017 **9.00 - 12.30** Public hearing	Hearing with Commissioner Pierre Moscovici, Member of the European Commission responsible for Economic and Financial Affairs, Taxation and Customs
Tuesday, 9 May 2017 **9.00 - 12.30** Public hearing	Cooperation in tax matters with European jurisdictions
Tuesday, 30 May 2017 **15.00 - 16.30** Public hearing	Hearing with the President of the European Commission, J.C. Juncker
Tuesday, 30 May 2017 **16.45 - 17.30** Public hearing	Hearing with F. Rocha Andrade
Wednesday, 21 June 2017 **9.00 - 11.00** Joint PANA/JURI public hearing	Joint PANA-JURI hearing 'The EU-wide protection of whistleblowers'
Wednesday, 21 June 2017 **15.00 - 17.30** Public hearing	Financial Intelligence Units (FIUs) ins and outs and the Russian "Laundromat" case

Date	Topic / objective
Thursday, 22 June 2017 **Friday, 23 June 2017** Mission	Mission to Portugal
Monday, 3 July 2017 **19.00 - 20.30 (Strasbourg)** Public hearing	Hearing with Věra Jourová, Member of the European Commission responsible for Justice, Consumers and Gender Equality
Friday, 7 July 2017 Mission	Mission to Cyprus
Monday, 10 July 2017 **16.30 - 18.30** Committee meeting	Consideration of draft report + draft recommendation
Tuesday, 11 July 2017 **14.00 - 16.00** Committee meeting	Exchange of views with EU Finance Ministers
Thursday, 14 September **Friday, 15 September 2017** Mission	Mission to Switzerland
Tuesday, 26 September 2017 **9.00 - 12.30** Public hearing	Hearing on "Tax planning: do celebrities and companies breach the EU law?"
Thursday, 12 October 2017 **10.00 - 12.30** Committee meeting	Consideration of amendments
Wednesday, 18 October **14.00 - 17.30** Committee meeting	Vote on draft report and draft recommendation
Tuesday, 28 November 2017 **10.00 - 12.30** Public hearing	Hearing on "Money Laundering: The case of NLB financial group Slovenia and Azerbaijan Laundromat revelations"
Tuesday, 28 November 2017 **15.00 - 18.00** Public hearing	Hearing on "The Paradise Papers - What are they about and why are they relevant"
Thursday, 30 November **Friday, 1st December 2017** Mission	PANA-LIBE Ad-hoc mission to Malta

2. List of speakers (hearings and missions)

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Gerard Ryle	**Tuesday, 27 September 2016 09.00 - 11.30** Public hearing	International Consortium of Investigative Journalists (ICIJ)	Director	United States	Panama papers – Discussion with the investigative journalists behind the revelations
Bastian Obermayer	**Tuesday, 27 September 2016 09.00 - 11.30** Public hearing	Süddeutsche Zeitung	Journalist	Germany	Panama papers – Discussion with the investigative journalists behind the revelations
Frederik Obermaier	**Tuesday, 27 September 2016 09.00 - 11.30** Public hearing	Süddeutsche Zeitung	Journalist	Germany	Panama papers – Discussion with the investigative journalists behind the revelations
Kristof Clerix	**Tuesday, 27 September 2016 09.00 - 11.30** Public hearing	Knack Magazine	Journalist	Belgium	Panama papers – Discussion with the investigative journalists behind the revelations
Oliver Zihlmann	**Tuesday, 27 September 2016 09.00 - 11.30** Public hearing	Sonntagszeitung / Le Matin Dimanche	Journalist	Switzerland	Panama papers – Discussion with the investigative journalists behind the revelations

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Julia Stein	**Tuesday, 27 September 2016 09.00 - 11.30** Public hearing	Norddeutscher Rundfunk (NDR)	Journalist	Germany	Panama papers – Discussion with the investigative journalists behind the revelations
Jan Strozyk	**Tuesday, 27 September 2016 09.00 - 11.30** Public hearing	Norddeutscher Rundfunk (NDR)	Journalist	Germany	Panama papers – Discussion with the investigative journalists behind the revelations
Minna Knus	**Tuesday, 27 September 2016 09.00 - 11.30** Public hearing	MOT (Finnish Broadcasting Company)	Journalist	Finland	Panama papers – Discussion with the investigative journalists behind the revelations
Michael Lennard	**Thursday, 13 October 2016 9.00 - 12.30** Public hearing	International Tax Cooperation Section U.N. Dept. of Economic and Social Affairs - United Nations (UN)	Chief of International Tax Cooperation Section U.N.	Switzerland	Anti-money laundering and tax evasion: Who sets the rules and how?
Caroline Malcolm	**Thursday, 13 October 2016 9.00 - 12.30** Public hearing	OECD's Centre for Tax Policy and Administration	Senior Counsellor and Advisor to the Director and Deputy Director	France	Anti-money laundering and tax evasion: Who sets the rules and how?
Daniel Thelesklaf	**Thursday, 13 October 2016 9.00 - 12.30** Public hearing	Committee on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL)	President	France	Anti-money laundering and tax evasion: Who sets the rules and how?

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Isabelle Vaillant	**Thursday, 13 October 2016 9.00 - 12.30** Public hearing	European Banking Authority (EBA)	Director for Regulations	European Union	Anti-money laundering and tax evasion: Who sets the rules and how?
Elise J. Bean	**Wednesday, 19 October 2016 and Thursday, 20 October 2016** Workshop	Levin Center at Wayne State University Law School	Co-Director of Training and Conferences	United States	"How to better prepare works of Inquiry Committee"
Katie Bailey	**Wednesday, 19 October 2016 and Thursday, 20 October 2016** Workshop	U.S. House of Representatives' Subcommittee on Government Operations within the Committee on Oversight and Government	Staff Director	United States	"How to better prepare works of Inquiry Committee"
Věra Jourová	**Tuesday, 8 November 2016 14.00 - 15.30** Public hearing	European Commission	Commissioner responsible for Justice, Consumers and Gender Equality European Commission	European Union	Hearing with Commissioner Věra Jourová
Giovanni Kessler	**Monday, 14 November 2016 15.00 - 18.30** Public hearing	European Anti-Fraud Office (OLAF)	Director General	European Union	"Anti-money laundering and tax evasion: Who assures compliance with the rules and enforces them?
Simon Riondet	**Monday, 14 November 2016 15.00 - 18.30** Public hearing	EUROPOL	Business manager – Head of the Financial intelligence Group	European Union	"Anti-money laundering and tax evasion: Who assures compliance with the rules and enforces them?

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Klaus Meyer-Cabri	**Monday, 14 November 2016 15.00 - 18.30** Public hearing	EUROJUST	German Member of EUROJUST's College	European Union	"Anti-money laundering and tax evasion: Who assures compliance with the rules and enforces them?
Philippe de Koster	**Monday, 14 November 2016 15.00 - 18.30** Public hearing	CTIF-CFI (Belgian Financial Intelligence Unit)	President	Belgium	"Anti-money laundering and tax evasion: Who assures compliance with the rules and enforces them?
Michel Claise	**Monday, 14 November 2016 15.00 - 18.30** Public hearing	Ministry of Justice	Prosecutor	Belgium	"Anti-money laundering and tax evasion: Who assures compliance with the rules and enforces them?
Norbert Naulin	**Monday, 14 November 2016 15.00 - 18.30** Public hearing	"EOKS" (Investigation Group Organised Crime – Tax Fraud)	Head of the special investigation unit "EOKS" of the North Rhine-Westphalia tax authorities who analyse leaked data	Germany	"Anti-money laundering and tax evasion: Who assures compliance with the rules and enforces them?
Patrick Montagner	**Monday, 14 November 2016 15.00 - 18.30** Public hearing	College of the French prudential supervisor	Deputy Secretary General	France	"Anti-money laundering and tax evasion: Who assures compliance with the rules and enforces them?
Joseph E. Stiglitz	**Wednesday, 16 November 2016 11.00 - 12.30** Public hearing	Columbia University in New York	University Professor at Columbia University Former Chair of the Panama Papers Inquiry Committee	United States	Exchange of views with Professor Joseph E. Stiglitz

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Pierre Moscovici	**Wednesday, 7 December 2016 15.00 - 18.30** Public hearing	European Commission	Commissioner responsible for Economic and Financial Affairs, Taxation and Customs	European Union	Hearing with Commissioner Pierre Moscovici and Ashish Kumar, Policy Analyst at Financial Action Task Force (FATF)
Ashish Kumar	**Wednesday, 7 December 2016 15.00 - 18.30** Public hearing	Financial Action Task Force (FATF)	Policy Analyst	France	Hearing with Commissioner Pierre Moscovici and Ashish Kumar, Policy Analyst at Financial Action Task Force (FATF)
Ronen Palan	**Tuesday, 24 January 2017 9.00 - 12.30** Public hearing	Tax Justice Network	Senior advisor	United Kingdom	The role of lawyers, accountants and bankers in Panama Papers (Part I)
Brooke Harrington	**Tuesday, 24 January 2017 9.00 - 12.30** Public hearing	Copenhagen Business School	Associate Professor	Denmark	The role of lawyers, accountants and bankers in Panama Papers (Part I)
Daniel Hall	**Tuesday, 24 January 2017 9.00 - 12.30** Public hearing	Burford Capital	Director and co-head of Burford's global corporate intelligence	United Kingdom	The role of lawyers, accountants and bankers in Panama Papers (Part I)

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Rupert Manhart	**Tuesday, 24 January 2017 09.00 - 12.30** Public hearing	Anti-money laundering Committee of The Council of Bars and Law Societies of Europe (CCBE)	Chair	Belgium	The role of lawyers, accountants and bankers in Panama Papers (Part I)
Richard Frimston	**Tuesday, 24 January 2017 09.00 - 12.30** Public hearing	Anti-money laundering Committee of The Council of Bars and Law Societies of Europe (CCBE)	Member of the CCBE and expert on topics relating to tax, beneficial ownership, and offshore activities aspects	Belgium	The role of lawyers, accountants and bankers in Panama Papers (Part I)
Wim Mijs	**Tuesday, 24 January 2017 09.00 - 12.30** Public hearing	European Banking Federation (EBF)	Chief Executive Officer	Belgium	The role of lawyers, accountants and bankers in Panama Papers (Part I)
Roger Kaiser	**Tuesday, 24 January 2017 09.00 - 12.30** Public hearing	European Banking Federation (EBF)	Senior Policy Adviser	Belgium	The role of lawyers, accountants and bankers in Panama Papers (Part I)
Stef van Weeghel	**Tuesday, 24 January 2017 09.00 - 12.30** Public hearing	Price Waterhouse Coopers (PWC)	Global Tax Policy Leader	Belgium	The role of lawyers, accountants and bankers in Panama Papers (Part I)

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Brigitte Unger	**Thursday, 26 January 2017** **14.00 - 16.00** Workshop	Utrecht University	Chair of public sector economics	The Netherlands	Working document on the inquiry into Money Laundering, Tax Avoidance and Tax Evasion
Mark Pieth	**Interparliamentary week** **Tuesday, 31 January 2017** **9.30 - 11.15** Joint hearing ECON/PANA with National Parliaments	University of Basel, Switzerland	Professor of Criminal Law and Criminology Former Member of Panama Papers Inquiry Committee	Switzerland	Panama Papers, Bahamas leaks: which follow-up did national Parliaments give to the revelations? Which lessons can be learned?
Ed Groot	**Interparliamentary week** **Tuesday, 31 January 2017** **9.30 - 11.15** Joint hearing ECON/PANA with National Parliaments	Dutch Parliamentary Committee of Inquiry into Tax structures	Chair	The Netherlands	Panama Papers, Bahamas leaks: which follow-up did national Parliaments give to the revelations? Which lessons can be learned?
Ahmed Ahmed Laaouej	**Interparliamentary week** **Tuesday, 31 January 2017** **9.30 - 11.15** Joint hearing ECON/PANA with National Parliaments	Belgian Special Committee on the Panama Papers	Chair	Belgium	Panama Papers, Bahamas leaks: which follow-up did national Parliaments give to the revelations? Which lessons can be learned?
Kai Jan Krainer	**Interparliamentary week** **Tuesday, 31 January 2017** **9.30 - 11.15** Joint hearing ECON/PANA	Committee on Finance of the Austrian National Council	Vice-Chair	Austria	Panama Papers, Bahamas leaks: which follow-up did national Parliaments give to the revelations? Which lessons can be learned?

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
	with National Parliaments				
Benedikt Strunz	**Thursday, 9 February 2017 9.00 - 12.30** Public hearing	Norddeutscher Rundfunk/ NDR	Journalist	Germany	The role of lawyers, accountants and bankers in Panama Papers (Part II)
Aleksandra Helena Sobisz	**Thursday, 9 February 2017 9.00 - 12.30** Public hearing	Berenberg Bank	Former compliance officer	Germany	The role of lawyers, accountants and bankers in Panama Papers (Part II)
Katrin Keikert	**Thursday, 9 February 2017 9.00 - 12.30** Public hearing	Berenberg Bank	Former compliance officer	Germany	The role of lawyers, accountants and bankers in Panama Papers (Part II)
Michael Kemmer	**Thursday, 9 February 2017 9.00 - 12.30** Public hearing	Association of German Banks	General Manager and member of the Board of Directors	Germany	The role of lawyers, accountants and bankers in Panama Papers (Part II)
Thorsten Höche	**Thursday, 9 February 2017 9.00 - 12.30** Public hearing	Association of German Banks	Head of the legal department	Germany	The role of lawyers, accountants and bankers in Panama Papers (Part II)

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Ulrike Paul	**Thursday, 9 February 2017 9.00 - 12.30** Public hearing	Bundesrechtsanwaltskammer (BRAK or German Federal Bar)	Vice-President	Germany	The role of lawyers, accountants and bankers in Panama Papers (Part II)
Frank Johnigk	**Thursday, 9 February 2017 9.00 - 12.30** Public hearing	Bundesrechtsanwaltskammer (BRAK or German Federal Bar)	Head of the Department Money Laundering and Criminal Law	Germany	The role of lawyers, accountants and bankers in Panama Papers (Part II)
Søren Kristensen	**Thursday, 9 February 2017 9.00 - 12.30** Public hearing	Danish Broadcasting Corporation (DR), International Consortium of Investigative Journalists (ICIJ)	Journalist	Denmark	The role of lawyers, accountants and bankers in Panama Papers (Part II)
Matthew Elderfield	**Thursday, 9 February 2017 9.00 - 12.30** Public hearing	Nordea	Head of Group Compliance and Member of Nordea Executive Management	Sweden	The role of lawyers, accountants and bankers in Panama Papers (Part II)
Johan Ekwall	**Thursday, 9 February 2017 9.00 - 12.30** Public hearing	Nordea	Chief of staff	Sweden	The role of lawyers, accountants and bankers in Panama Papers (Part II)
Biörn Riese	**Thursday, 9 February 2017 9.00 - 12.30** Public hearing	Mannheimer Swartling	Member of the Corporate Sustainability & Risk Management, M&A and Corporate Commercial groups	Sweden	The role of lawyers, accountants and bankers in Panama Papers (Part II)

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Andreas Steen	**Thursday, 9 February 2017 9.00 - 12.30** Public hearing	Mannheimer Swartling	Member of Corporate Commercial practice group	Sweden	The role of lawyers, accountants and bankers in Panama Papers (Part II)
Prem Sikka	**Thursday, 9 February Friday 10 February 2017** Mission to UK	Essex Business School	Professor of Accounting	United Kingdom	Mission to United Kingdom
Sol Picciotto	**Thursday, 9 February Friday 10 February 2017** Mission to UK	Lancaster University	Emeritus Professor, Senior Fellow, International Centre for Tax & Development	United Kingdom	Mission to United Kingdom
Rita de la Feria	**Thursday, 9 February Friday 10 February 2017** Mission to UK	University of Leeds	Professor	United Kingdom	Mission to United Kingdom
Murray Worthy	**Thursday, 9 February Friday 10 February 2017** Mission to UK	Anti-corruption organisation Global Witness	Expert on money laundering	United Kingdom	Mission to United Kingdom
Rachel Davies	**Thursday, 9 February Friday 10 February 2017** Mission to UK	Transparency International UK	Senior Advocacy Manager	United Kingdom	Mission to United Kingdom

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Richard Murphy	**Thursday, 9 February Friday 10 February 2017** Mission to UK	Tax Justice Network	Chartered accountant and political economist	United Kingdom	Mission to United Kingdom
Oliver Pearce	**Thursday, 9 February Friday 10 February 2017** Mission to UK	Oxfam	Policy Manager for tax and inequality	United Kingdom	Mission to United Kingdom
Peter Dempsey	**Thursday, 9 February Friday 10 February 2017** Mission to UK	Self-employed	Lawyer	United Kingdom	Mission to United Kingdom
Douglas Flint	**Thursday, 9 February Friday 10 February 2017** Mission to UK	HSBC	Group Chairman	United Kingdom	Mission to United Kingdom
Paul Rankin	**Thursday, 9 February Friday 10 February 2017** Mission to UK	HSBC	Managing Director Group Government Affairs	United Kingdom	Mission to United Kingdom
Iain McKinnon	**Thursday, 9 February Friday 10 February 2017** Mission to UK	HSBC	Group Head of Tax	United Kingdom	Mission to United Kingdom

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Paul Kelly	**Thursday, 9 February Friday 10 February 2017** Mission to UK	HSBC	Head of Tax Transparency	United Kingdom	Mission to United Kingdom
Hank Cole	**Thursday, 9 February Friday 10 February 2017** Mission to UK	HSBC	Global Head of Operational Intelligence	United Kingdom	Mission to United Kingdom
Barbara Patow	**Thursday, 9 February Friday 10 February 2017** Mission to UK	HSBC	Global Head of Strategic Initiatives, AML	United Kingdom	Mission to United Kingdom
David Rowe-Francis	**Thursday, 9 February Friday 10 February 2017** Mission to UK	HSBC	UK Head of AML	United Kingdom	Mission to United Kingdom
Will Morgan	**Thursday, 9 February Friday 10 February 2017** Mission to UK	HSBC	Group Government Affairs, Financial System Integrity	United Kingdom	Mission to United Kingdom
Ian Messer	**Thursday, 9 February Friday 10 February 2017** Mission to UK	Law Society of Scotland	Representative of Solicitors Regulation Authority (SRA)	United Kingdom	Mission to United Kingdom

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
John Riches	**Thursday, 9 February Friday 10 February 2017** Mission to UK	Law Society of England and Wales (LSEW)	Chair, Society of Trust and Estate Practitioners (STEP) Public Policy Committee	United Kingdom	Mission to United Kingdom
Sandy Bhogal	**Thursday, 9 February Friday 10 February 2017** Mission to UK	Law Society of England and Wales (LSEW)	Chair of International Tax Law	United Kingdom	Mission to United Kingdom
Edward Craft	**Thursday, 9 February Friday 10 February 2017** Mission to UK	Law Society of England and Wales (LSEW)	Member of the LSEW Company Law Committee	United Kingdom	Mission to United Kingdom
Amy Bell	**Thursday, 9 February Friday 10 February 2017** Mission to UK	Law Society of England and Wales (LSEW)	Chair of the LSEW AML Task Force	United Kingdom	Mission to United Kingdom
Robert Hodgkinson	**Thursday, 9 February Friday 10 February 2017** Mission to UK	Institute of Chartered Accountants in England and Wales (ICAEW)	Executive Director	United Kingdom	Mission to United Kingdom
Frank Haskew	**Thursday, 9 February Friday 10 February 2017** Mission to UK	Institute of Chartered Accountants in England and Wales (ICAEW)	Head of Tax	United Kingdom	Mission to United Kingdom

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Ian Young	**Thursday, 9 February Friday 10 February 2017** Mission to UK	Institute of Chartered Accountants in England and Wales (ICAEW)	International Tax Manager	United Kingdom	Mission to United Kingdom
Simon Tosserams	**Thursday, 9 February Friday 10 February 2017** Mission to UK	Institute of Chartered Accountants in England and Wales (ICAEW)	EU Affairs Executive	United Kingdom	Mission to United Kingdom
Edward Scicluna	**Monday, 20 February 2017** Mission to Malta	EU Presidency Maltese Government	Minister of Finance	Malta	Mission to Malta
Joe V. Bannister	**Monday, 20 February 2017** Mission to Malta	Malta Financial Service Authority	Chair	Malta	Mission to Malta
Marianne Scicluna	**Monday, 20 February 2017** Mission to Malta	Malta Financial Service Authority	Director-General	Malta	Mission to Malta
Anton Bartolo	**Monday, 20 February 2017** Mission to Malta	Malta Financial Service Authority	Director of Enforcement	Malta	Mission to Malta

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Lawrence Cutajar	**Monday, 20 February 2017** Mission to Malta	Maltese Police	Police Commissionner	Malta	Mission to Malta
Daphne Caruana Galizia	**Monday, 20 February 2017** Mission to Malta	Self-employed	Journalist	Malta	Mission to Malta
Ivan Camilleri	**Monday, 20 February 2017** Mission to Malta	Times of Malta	Journalist	Malta	Mission to Malta
Matthew Vella	**Monday, 20 February 2017** Mission to Malta	Malta Today	Journalist	Malta	Mission to Malta
Alexander Balzan	**Monday, 20 February 2017** Mission to Malta	One News	Journalist	Malta	Mission to Malta
Pierre Mifsud	**Monday, 20 February 2017** Mission to Malta	EMD Advocates	Founding partner	Malta	Mission to Malta

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Malcolm Booker	**Monday, 20 February 2017** Mission to Malta	Deloitte Malta	Chief Executive Officer	Malta	Mission to Malta
Manfred Galdes	**Monday, 20 February 2017** Mission to Malta	ARQ Risk and Compliance Ltd.	Director	Malta	Mission to Malta
Paul Mifsud	**Monday, 20 February 2017** Mission to Malta	Sparkasse Bank	Managing Director	Malta	Mission to Malta
Konrad Mizzi	**Monday, 20 February 2017** Mission to Malta	Maltese Government	Minister within the Office of the Prime Minister	Malta	Mission to Malta
Beppe Fenech Adami	**Monday, 20 February 2017** Mission to Malta	Parliament of Malta	National Deputy	Malta	Mission to Malta
Pierre Gramegna	**Thursday, 2 March - Friday 3 March 2017** Mission to Luxembourg	Luxembourg Government	Minister for Finance	Luxembourg	Mission to Luxembourg

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Félix Braz	**Thursday, 2 March - Friday 3 March 2017** Mission to Luxembourg	Luxembourg Government	Minister for Justice	Luxembourg	Mission to Luxembourg
Eugène Berger	**Thursday, 2 March - Friday 3 March 2017** Mission to Luxembourg	Luxembourg Chamber of Deputies	Member of Finance Committee	Luxembourg	Mission to Luxembourg
Fabien Grasser	**Thursday, 2 March - Friday 3 March 2017** Mission to Luxembourg	Le Quotidien Luxembourg	Journalist	Luxembourg	Mission to Luxembourg
Anthony A Simcic	**Thursday, 2 March - Friday 3 March 2017** Mission to Luxembourg	HSBC Luxembourg	Managing Director Head of Private Banking	Luxembourg	Mission to Luxembourg
Claude Marx	**Thursday, 2 March pm - Friday 3 March am**	Commission de Surveillance du Secteur Financier (CSSF)	Director-General	Luxembourg	Mission to Luxembourg
Claude Simon	**Thursday, 2 March - Friday 3 March 2017** Mission to Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	Member of the management Board and Member of SSM Board of Supervisors	Luxembourg	Mission to Luxembourg

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
François Prum	**Thursday, 2 March - Friday 3 March 2017** Mission to Luxembourg	Luxembourgish Bar	Head of Luxembourgish Bar	Luxembourg	Mission to Luxembourg
Wim Piot	**Thursday, 2 March - Friday 3 March 2017** Mission to Luxembourg	PwC Luxembourg	Managing Partner and Tax Leader	Luxembourg	Mission to Luxembourg
Elizabeth Jane McCormick	**Thursday, 2 March - Friday 3 March 2017** Mission to Luxembourg	KPMG	Global Head of Tax	Luxembourg	Mission to Luxembourg
Patrick Suet	**Monday, 6 March 2017 15.00 - 18.30** Public hearing	Société Générale Bank & Trust	Chairman	France	The role of lawyers, accountants and bankers in Panama Papers (Part III)
Anne Michel	**Monday, 6 March 2017 15.00 - 18.30** Public hearing	Le Monde, ICIJ	Journalist	France	The role of lawyers, accountants and bankers in Panama Papers (Part III)
Sylvie David-Chino	**Monday, 6 March 2017 15.00 - 18.30** Public hearing	BNP Paribas	Global Head of IFS Compliance	France	The role of lawyers, accountants and bankers in Panama Papers (Part III)

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Albert Allo	**Monday, 6 March 2017 15.00 - 18.30** Public hearing	TracFin (Traitement du renseignement et action contre les circuits financiers clandestins)	Deputy Director	France	The role of lawyers, accountants and bankers in Panama Papers (Part III)
Olivier Boutellis-Taft	**Monday, 6 March 2017 15.00 - 18.30** Public hearing	Accountancy Europe, NGO	Chief Executive Officer	Belgium	The role of lawyers, accountants and bankers in Panama Papers (Part III)
Paul Gisby	**Monday, 6 March 2017 15.00 - 18.30** Public hearing	Accountancy Europe, NGO	Manager for taxation and transparency	Belgium	The role of lawyers, accountants and bankers in Panama Papers (Part III)
Oliver Zihlmann	**Monday, 6 March 2017 15.00 - 18.30** Public hearing	Sonntagszeitung | Le Matin Dimanche, ICIJ	Journalist	Switzerland	The role of lawyers, accountants and bankers in Panama Papers (Part III)
Jean-Bernard Schmid	**Monday, 6 March 2017 15.00 - 18.30** Public hearing	Swiss Ministry of Justice	Public Prosecutor	Switzerland	The role of lawyers, accountants and bankers in Panama Papers (Part III)
Peter Lutz	**Monday, 6 March 2017 15.00 - 18.30** Public hearing	Self-regulatory organisation for the combating of money laundering of the Swiss Bar Association and Swiss Notary Association	President	Switzerland	The role of lawyers, accountants and bankers in Panama Papers (Part III)

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Giuseppe Marino	**Monday, 6 March 2017 15.00 - 18.30** Public hearing	University of Milan	Professor Theory & Practice of International Tax Law	Italy	The role of lawyers, accountants and bankers in Panama Papers (Part III)
Caroline Vicini	**21 to 24 March 2017** Mission to USA	Delegation of the European Union to the United States	Deputy Head of Delegation	Washington DC, United States	Mission to USA
Elise Bean	**21 to 24 March 2017** Mission to USA	Levin Center at Wayne State University Law School	Co-Director of Training and Conferences	Washington DC, United States	Mission to USA
Gerard Ryle	**21 to 24 March 2017** Mission to USA	International Consortium of Investigative Journalists (ICIJ)	Director	Washington DC, United States	Mission to USA
Gary Kalman	**21 to 24 March 2017** Mission to USA	FACT Coalition	Executive Director	Washington DC, United States	Mission to USA
Tom Cardamone	**21 to 24 March 2017** Mission to USA	Global Financial Integrity	Managing Director	Washington DC, United States	Mission to USA

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Jane Gravelle	**21 to 24 March 2017** Mission to USA	Government and Finance Division	Researcher	Washington DC, United States	Mission to USA
Ron Wyden	**21 to 24 March 2017** Mission to USA	Committee on Finance	National Deputy (Senator)	Washington DC, United States	Mission to USA
Richard Neal	**21 to 24 March 2017** Mission to USA	Ways and Means Committee	National Deputy	Washington DC, United States	Mission to USA
Tom Carper	**21 to 24 March 2017** Mission to USA	Subcommittee on Investigations	National Deputy (Senator)	Washington DC, United States	Mission to USA
Orrin Hatch	**21 to 24 March 2017** Mission to USA	Committee on Finance	National Deputy (Senator)	Washington DC, United States	Mission to USA
Peter C. Schwartzkopf	**21 to 24 March 2017** Mission to USA	House Representatives of the General Assembly	National Deputy	Delaware, United States	Mission to USA

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Valerie Longhurst	**21 to 24 March 2017** Mission to USA	House Representatives of the General Assembly	National Deputy	Delaware, United States	Mission to USA
Daniel B. Short	**21 to 24 March 2017** Mission to USA	House Representatives of the General Assembly	National Deputy	Delaware, United States	Mission to USA
David B. McBride	**21 to 24 March 2017** Mission to USA	Delaware General Assembly	National Deputy (Senator)	Delaware, United States	Mission to USA
Margaret Rose Henry	**21 to 24 March 2017** Mission to USA	Delaware General Assembly	National Deputy (Senator)	Delaware, United States	Mission to USA
F. Gary Simpson	**21 to 24 March 2017** Mission to USA	Delaware General Assembly	National Deputy (Senator)	Delaware, United States	Mission to USA
Charles M. Elson	**21 to 24 March 2017** Mission to USA	John L Weinberg Center for Corporate Governance at the University of Delaware	Professor	Delaware, United States	Mission to USA

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Jeffrey W. Bullock	**21 to 24 March 2017** Mission to USA	Delaware Executive Branch	National deputy (Secretary of State)	Delaware, United States	Mission to USA
Rick Geisenberger	**21 to 24 March 2017** Mission to USA	Delaware Executive Branch	National deputy (Secretary of Treasury)	Delaware, United States	Mission to USA
Kristopher Knight	**21 to 24 March 2017** Mission to USA	Delaware Executive Branch	National deputy (Deputy Secretary of State and Director of the Corporations Division)	Delaware, United States	Mission to USA
Matt Denn	**21 to 24 March 2017** Mission to USA	Delaware Department of Justice	Attorney General	Delaware, United States	Mission to USA
Lawrence A. Hamermesh	**21 to 24 March 2017** Mission to USA	Widener University	Professor of Corporate and Business Law	Delaware, United States	Mission to USA
Paul L. Regan	**21 to 24 March 2017** Mission to USA	Widener University	Associate Director, Institute of Delaware Corporate and Business Law	Delaware, United States	Mission to USA

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Alvin Mosioma	**Thursday, 6 April 2017 9.00 - 10.30 (Strasbourg)** Public hearing	Tax Justice Network - Africa	Founding Executive Director	Kenya	Impact of the schemes revealed by the Panama Papers
Nuhu Ribadu	**Thursday, 6 April 2017 9.00 - 10.30 (Strasbourg)** Public hearing	Nigerian government (former anti-corruption official)	Official	Nigeria	Impact of the schemes revealed by the Panama Papers
Will Fitzgibbon	**Thursday, 6 April 2017 9.00 - 10.30 (Strasbourg)** Public hearing	International Consortium of Investigative Journalists (ICIJ)	Journalist	USA	Impact of the schemes revealed by the Panama Papers
Ahmed Ahmed Laaouej	**Wednesday 26 April 2017 16.00 - 17.30** Meeting in the premises of the Belgian Parliament	Belgian Special Committee on the Panama Papers	Chair	Belgium	Meeting with the Members of Belgian Special Committee into the Panama Papers
Luk Van Biesen	**Wednesday 26 April 2017 16.00 - 17.30** Meeting in the premises of the Belgian Parliament	Belgian Special Committee on the Panama Papers	National Deputy	Belgium	Meeting with the Members of Belgian Special Committee into the Panama Papers
Roel Deseyn	**Wednesday 26 April 2017 16.00 - 17.30** Meeting in the premises of the Belgian Parliament	Belgian Special Committee on the Panama Papers	National Deputy	Belgium	Meeting with the Members of Belgian Special Committee into the Panama Papers

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Mark Delanote	**Wednesday 26 April 2017** **16.00 - 17.30** Meeting in the premises of the Belgian Parliament	Belgian Special Committee on the Panama Papers	National Deputy	Belgium	Meeting with the Members of Belgian Special Committee into the Panama Papers
Mike Beke	**Thursday, 27 April 2017** **14.30 - 18.00** Committee Meeting	Blomeyer & Sanz	Researcher	Spain	Presentation of studies (Part I)
David Buck	**Thursday, 27 April 2017** **14.30 - 18.00** Committee Meeting	Centre for Strategy & Evaluation Services (CSES)	Researcher	United Kingdom	Presentation of studies (Part I)
Jack Malan	**Thursday, 27 April 2017** **14.30 - 18.00** Committee Meeting	Centre for Strategy & Evaluation Services	Researcher	United Kingdom	Presentation of studies (Part I)
Amandine Scherrer	**Thursday, 27 April 2017** **14.30 - 18.00** Committee Meeting	European Parliament European Parliamentary Research Service (EPRS)	Researcher	European Union	Presentation of studies (Part I)
Anthony Amicelle	**Thursday, 27 April 2017** **14.30 - 18.00** Committee Meeting	International Centre for Comparative Criminology, Université de Montréal, Canada	Researcher	Canada	Presentation of studies (Part I)

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Willem Pieter de Groen	**Tuesday, 2 May 2017 15.00 - 18.30** Committee meeting	Centre for European Policy Studies (CEPS)	Researcher	Belgium	Presentation of studies (Part II)
Ian Roxan	**Tuesday, 2 May 2017 15.00 - 18.30** Committee meeting	London School of Economics (LSE)	Researcher	United Kingdom	Presentation of studies (Part II)
Herman Bröring	**Tuesday, 2 May 2017 15.00 - 18.30** Committee meeting	Centre for European Financial Services Law at the University of Groningen	Researcher	The Netherlands	Presentation of studies (Part II)
Peter Clegg	**Tuesday, 2 May 2017 15.00 - 18.30** Committee meeting	University of the West of England, Bristol	Researcher	United Kingdom	Presentation of studies (Part II)
Alexandre Maitrot de la Motte	**Tuesday, 2 May 2017 15.00 - 18.30** Committee meeting	University of Paris-Est Créteil	Researcher	France	Presentation of studies (Part II)
Pierre Moscovici	**Thursday, 4 May 2017 9.00 - 12.30** Public hearing	European Commission	Commissioner responsible for Economic and Financial Affairs, Taxation and Customs	European Union	Hearing with Commissioner Pierre Moscovici

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Rui Gonçalves	**Tuesday, 9 May 2017 9.00 - 12.30** Public hearing	Government of Madeira	Regional Secretary for Finance	Madeira, Portugal	Cooperation in tax matters with European jurisdictions
James Tipping	**Tuesday, 9 May 2017 9.00 - 12.30** Public hearing	Finance Centre of the Government of Gibraltar	Finance Director	Gibraltar, UK	Cooperation in tax matters with European jurisdictions
Richard Walker	**Tuesday, 9 May 2017 9.00 - 12.30** Public hearing	States of Guernsey Policy & Resources Committee	Director of financial crime policy	Guernsey, Channel Islands	Cooperation in tax matters with European jurisdictions
Colin Powell	**Tuesday, 9 May 2017 9.00 - 12.30** Public hearing	Government	Adviser to the Chief Minister	Jersey, Channel Islands	Cooperation in tax matters with European jurisdictions
Jean-Claude Juncker	**Tuesday, 30 May 2017 15.00 - 16.30** Public hearing	European Commission	President of the European Commission	European Union	Hearing with the President of the European Commission, J.C. Juncker
Fernando Rocha Andrade	**Tuesday, 30 May 2017 16.45 - 17.30** Public hearing	Government of Portugal	Secretary of State of Tax affairs	Portugal	Hearing with F. Rocha Andrade

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Vigjilenca Abazi	**Wednesday, 21 June 2017** **9.00 - 11.00** Joint PANA/JURI public hearing	Maastricht University	Academic	The Netherlands	Joint PANA-JURI hearing 'The EU-wide protection of whistleblowers'
Cathy James	**Wednesday, 21 June 2017** **9.00 - 11.00** Joint PANA/JURI public hearing	Public concern at work	Whistleblower	United Kingdom	Joint PANA-JURI hearing 'The EU-wide protection of whistleblowers'
Frédérique Berrod	**Wednesday, 21 June 2017** **9.00 - 11.00** Joint PANA/JURI public hearing	College of Europe	Academic	Belgium	Joint PANA-JURI hearing 'The EU-wide protection of whistleblowers'
Rosita Hickey	**Wednesday, 21 June 2017** **9.00 - 11.00** Joint PANA/JURI public hearing	EU Ombudsman	Head of Strategic Inquiries	European Union	Joint PANA-JURI hearing 'The EU-wide protection of whistleblowers'
Charlotte Grass	**Wednesday, 21 June 2017** **9.00 - 11.00** Joint PANA/JURI public hearing	Group Vallourec	Head of Competition and Conformity	France	Joint PANA-JURI hearing 'The EU-wide protection of whistleblowers'
Sebastian Fiedler	**Wednesday, 21 June 2017** **15.00 - 17.30** Public hearing	Bund Deutscher Kriminalbeamter (BDK)	Vice-Chair	Germany	Financial Intelligence Units (FIUs) ins and outs and the Russian "Laundromat" case

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Paolo Costanzo	**Wednesday, 21 June 2017** **15.00 - 17.30** Public hearing	Italian FIU, Banca d'Italia	Manager at Banca d'Italia	Italy	Financial Intelligence Units (FIUs) ins and outs and the Russian "Laundromat" case
Paul Cristian Radu	**Wednesday, 21 June 2017** **15.00 - 17.30** Public hearing	International Consortium of Investigative Journalists (ICIJ)	Journalist	Romania	Financial Intelligence Units (FIUs) ins and outs and the Russian "Laundromat" case
Viesturs Burkāns	**Wednesday, 21 June 2017** **15.00 - 17.30** Public hearing	Latvian Office for Prevention of Laundering of Proceeds Derived from Criminal Activity	Head of Latvian FIU	Latvia	Financial Intelligence Units (FIUs) ins and outs and the Russian "Laundromat" case
Duarte Pacheco	**Thursday, 22 June** **Friday, 23 June 2017** Mission to Portugal	Parliamentary Inquiry Committee of Banco Espírito Santo (BES) and working group on combating economic, financial and fiscal crime	National Deputy	Portugal	Mission to Portugal
Cecília Meireles	**Thursday, 22 June** **Friday, 23 June 2017** Mission to Portugal	Parliamentary Inquiry Committee of Banco Espírito Santo (BES) and working group on combating economic, financial and fiscal crime	National Deputy	Portugal	Mission to Portugal
Eurico Brilhante Dias	**Thursday, 22 June** **Friday, 23 June 2017** Mission to Portugal	Parliamentary Inquiry Committee of Banco Espírito Santo (BES) and working group on combating economic, financial and fiscal	National Deputy	Portugal	Mission to Portugal

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
		crime			
Mário Centeno	**Thursday, 22 June Friday, 23 June 2017** Mission to Portugal	Government of Portugal	Minister of Finance	Portugal	Mission to Portugal
Helena Borges	**Thursday, 22 June Friday, 23 June 2017** Mission to Portugal	Tax and Customs Authority Public Authority	Director General	Portugal	Mission to Portugal
Fernando Rocha Andrade	**Thursday, 22 June Friday, 23 June 2017** Mission to Portugal	Government of Portugal	Secretary of State of Tax affairs	Portugal	Mission to Portugal
Fernando Teixeira dos Santos	**Thursday, 22 June Friday, 23 June 2017** Mission to Portugal	Government of Portugal	Former Minister of Finance	Portugal	Mission to Portugal
Sérgio Vasques	**Thursday, 22 June Friday, 23 June 2017** Mission to Portugal	Government of Portugal	Former Secretary of State of Tax Affairs	Portugal	Mission to Portugal

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Maria Luís Albuquerque	**Thursday, 22 June Friday, 23 June 2017** Mission to Portugal	Government of Portugal	Former Minister of Finance	Portugal	Mission to Portugal
Paulo Núncio	**Thursday, 22 June Friday, 23 June 2017** Mission to Portugal	Government of Portugal	Former Secretary of State of Tax Affairs	Portugal	Mission to Portugal
Elisa Ferreira	**Thursday, 22 June Friday, 23 June 2017** Mission to Portugal	Banco de Portugal	Board member in charge of prudential supervision	Portugal	Mission to Portugal
Luís Máximo dos Santos	**Thursday, 22 June Friday, 23 June 2017** Mission to Portugal	Banco de Portugal	Board member in charge of legal enforcement and money laundering matters	Portugal	Mission to Portugal
Luís Costa Ferreira	**Thursday, 22 June Friday, 23 June 2017** Mission to Portugal	Banco de Portugal	Head of the Banking Prudential Supervision Department	Portugal	Mission to Portugal
João Raposo	**Thursday, 22 June Friday, 23 June 2017** Mission to Portugal	Banco de Portugal	Head of the Legal Enforcement Department	Portugal	Mission to Portugal

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Micael Pereira	**Thursday, 22 June** **Friday, 23 June 2017** Mission to Portugal	Expresso (ICIJ)	Journalist	Portugal	Mission to Portugal
João Pedro Martins	**Thursday, 22 June** **Friday, 23 June 2017** Mission to Portugal	Público	Economist and Offshore researcher	Portugal	Mission to Portugal
Pedro Crisóstomo	**Thursday, 22 June** **Friday, 23 June 2017** Mission to Portugal	Público	Journalist	Portugal	Mission to Portugal
Amadeu Guerra	**Thursday, 22 June** **Friday, 23 June 2017** Mission to Portugal	Ministry of Justice	Deputy Attorney General	Portugal	Mission to Portugal
José Ranito	**Thursday, 22 June** **Friday, 23 June 2017** Mission to Portugal	Ministry of Justice	Prosecutor	Portugal	Mission to Portugal
Tahamara Dias	**Thursday, 22 June** **Friday, 23 June 2017** Mission to Portugal	Ministry of Justice	Prosecutor	Portugal	Mission to Portugal

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Mariana Raimundo	**Thursday, 22 June Friday, 23 June 2017** Mission to Portugal	Financial Intelligence Unit (FIU) Portugal	Director	Portugal	Mission to Portugal
João Paulo Batalha	**Thursday, 22 June Friday, 23 June 2017** Mission to Portugal	Transparency International (TIAC) Portugal	Executive Director	Portugal	Mission to Portugal
Susana Coroado	**Thursday, 22 June Friday, 23 June 2017** Mission to Portugal	Transparency International (TIAC) Portugal	Vice-Chair	Portugal	Mission to Portugal
Věra Jourová	**Monday, 3 July 2017 19.00 - 20.30 (Strasbourg)** Public hearing	European Commission	Commissioner responsible for Justice, Consumers and Gender Equality	European Union	Hearing with Commissioner Věra Jourová
Harris Georgiades	**Thursday, 6 July Friday, 7 July 2017** Mission to Cyprus	Government of the Republic of Cyprus	Minister of Finance	Cyprus	Mission to Cyprus
Yiorgos Lakkotrypis	**Thursday, 6 July Friday, 7 July 2017** Mission to Cyprus	Government of the Republic of Cyprus	Minister of Energy, Commerce, Industry and Tourism of the Republic of Cyprus	Cyprus	Mission to Cyprus

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Kypros Kyprianou	**Thursday, 6 July Friday, 7 July 2017** Mission to Cyprus	Government of the Republic of Cyprus	Ministry of Interior	Cyprus	Mission to Cyprus
Christos Patsalides	**Thursday, 6 July Friday, 7 July 2017** Mission to Cyprus	Government of the Republic of Cyprus - Ministry of Finance	Permanent Secretary	Cyprus	Mission to Cyprus
Yiannis Tsangaris	**Thursday, 6 July Friday, 7 July 2017** Mission to Cyprus	Government of the Republic of Cyprus - Ministry of Finance	Tax Commissioner	Cyprus	Mission to Cyprus
George Panteli	**Thursday, 6 July Friday, 7 July 2017** Mission to Cyprus	Government of the Republic of Cyprus - Ministry of Finance	Director of Economic Research and EU Affairs Department	Cyprus	Mission to Cyprus
Demetra Kalogerou	**Thursday, 6 July Friday, 7 July 2017** Mission to Cyprus	Cyprus Securities and Exchange Commission	President	Cyprus	Mission to Cyprus
Eva Rossidou-Papakyriacou	**Thursday, 6 July Friday, 7 July 2017** Mission to Cyprus	Cyprus Unit for Combating Money Laundering (MOKAS)	Director	Cyprus	Mission to Cyprus

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Marios Skandalis	**Thursday, 6 July Friday, 7 July 2017** Mission to Cyprus	Association of Cyprus Banks (ACB)	Director Group Compliance	Cyprus	Mission to Cyprus
Andreas Michaelides	**Thursday, 6 July Friday, 7 July 2017** Mission to Cyprus	Cyprus Bar Association	President of Limassol Bar Association	Cyprus	Mission to Cyprus
Wolfgang Schäuble	**Tuesday, 11 July 2017 14.00 - 15.30** Public Hearing	German Government	Minister of Finance	Germany	Exchange of views with EU Finance Ministers
Pier Carlo Padoan	**Tuesday, 11 July 2017 14.00 - 15.30** Public Hearing	Italian Government	Minister of Economy and Finance	Italy	Exchange of views with EU Finance Ministers
Paschal Donohoe	**Tuesday, 11 July 2017 14.00 - 15.30** Public Hearing	Irish Government	Minister of Finance, Public Expenditure & Reform	Ireland	Exchange of views with EU Finance Ministers
Jeroen Dijsselbloem	**Tuesday, 11 July 2017 14.00 - 15.30** Public Hearing	Dutch Government	Minister of Finance	The Netherlands	Exchange of views with EU Finance Ministers
Rudolf Elmer	**Thursday,14 September Friday, 15 September 2017** Mission to Switzerland	Public concern at work	Whistleblower	Switzerland	Mission to Switzerland

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Christa Markwalder	**Thursday,14 September Friday, 15 September 2017** Mission to Switzerland	Legal Affairs Committee	Member of Parliament	Switzerland	Mission to Switzerland
Alexander Karrer	**Thursday,14 September Friday, 15 September 2017** Mission to Switzerland	State Secretariat for International Financial Matters	Deputy State Secretary	Switzerland	Mission to Switzerland
Simone Woringer	**Thursday,14 September Friday, 15 September 2017** Mission to Switzerland	State Secretariat for International Financial Matters	Financial Crime Department Research assistant	Switzerland	Mission to Switzerland
Fabrice Filliez	**Thursday,14 September Friday, 15 September 2017** Mission to Switzerland	State Secretariat for International Financial Matters	Ambassador Deputy Head of the Taxation Division	Switzerland	Mission to Switzerland
Céline Antonini	**Thursday,14 September Friday, 15 September 2017** Mission to Switzerland	State Secretariat for International Financial Matters	Scientific Collaborator Multilateral Tax Matters and Corporate Taxation	Switzerland	Mission to Switzerland
René Buehler	**Thursday,14 September Friday, 15 September 2017** Mission to Switzerland	Federal Police Authority (Fedpol)	Deputy Director	Switzerland	Mission to Switzerland
Stiliano Ordolli	**Thursday,14 September Friday, 15 September 2017** Mission to Switzerland	Federal Police Authority (Fedpol)	Head of communication Anti Money Laundering	Switzerland	Mission to Switzerland

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Rupert Schaefer	**Thursday,14 September Friday, 15 September 2017** Mission to Switzerland	Federal Authority for surveillance of financial markets (FINMA)	Head of Strategic Services Division	Switzerland	Mission to Switzerland
Marc Mauerhofer	**Thursday,14 September Friday, 15 September 2017** Mission to Switzerland	Federal Authority for surveillance of financial markets (FINMA)	Head of Anti Money Laundering Section	Switzerland	Mission to Switzerland
Josef Philipp Renggli	**Thursday,14 September Friday, 15 September 2017** Mission to Switzerland	Federal Department of Foreign Affairs (DFAE)	Deputy Director	Switzerland	Mission to Switzerland
Lara Warner	**Thursday,14 September Friday, 15 September 2017** Mission to Switzerland	Credit Suisse Bank	Chief Compliance and Regulatory Affairs Officer	Switzerland	Mission to Switzerland
Jonathan Shih	**Thursday,14 September Friday, 15 September 2017** Mission to Switzerland	UBS Bank	Managing Director UBS Global Head of Compliance and Operational Risks Control Financial Crime	Switzerland	Mission to Switzerland
Andreas Frank	**Thursday,14 September Friday, 15 September 2017** Mission to Switzerland	Bank	Former banker and money laundering expert	Switzerland	Mission to Switzerland
Olivier Longchamp	**Thursday,14 September Friday, 15 September 2017** Mission to Switzerland	Public Eye NGO	Responsible for taxation and international financial relations	Switzerland	Mission to Switzerland

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Andreas Missbach	**Thursday,14 September Friday, 15 September 2017** Mission to Switzerland	Public Eye NGO	Board Member	Switzerland	Mission to Switzerland
Didier de Montmollin	**Thursday,14 September Friday, 15 September 2017** Mission to Switzerland	Swiss Bar Association	Expert in Tax and Financial Law	Switzerland	Mission to Switzerland
Merijn Rengers	**Tuesday, 26 September 2017 09.00 - 12.30** Public Hearing	NRC Handelsblad - European Investigative Collaborations (EIC)	Journalist	The Netherlands	Tax planning, do celebrities and companies breach EU law?
Kimberly Morris	**Tuesday, 26 September 2017 09.00 - 12.30** Public Hearing	FIFA	Head of TMS Global Transfers & Compliance FIFA	Switzerland	Tax planning, do celebrities and companies breach EU law?
Julien Zylberstein	**Tuesday, 26 September 2017 09.00 - 12.30** Public Hearing	UEFA	Legal counsel at UEFA	Switzerland	Tax planning, do celebrities and companies breach EU law?
Gregor Reiter	**Tuesday, 26 September 2017 09.00 - 12.30** Public Hearing	European Football Agents Association (EFAA)	CEO of the Deutsche Fußballspieler Vermittler Vereinigung e.V.	Germany	Tax planning, do celebrities and companies breach EU law?

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Bastian Brinkmann	**Tuesday, 26 September 2017 09.00 - 12.30** Public Hearing	Suddeutsche Zeitung	Journalist	Germany	Tax planning, do celebrities and companies breach EU law?
Dr. Wolfgang Haas	**Tuesday, 26 September 2017 09.00 - 12.30** Public Hearing	Intermediary (BASF)	President Legal, Taxes, Insurance & Intellectual Property	Germany	Tax planning, do celebrities and companies breach EU law?
Anze Logar	**Tuesday, 28 November 2017 10.00 - 12.30** Public Hearing	Commission for identifying irregularities in banks	President	Slovenia	Money Laundering: The case of NLB financial group Slovenia and Azerbaijan Laundromat revelations
Borut Mekina	**Tuesday, 28 November 2017 10.00 - 12.30** Public Hearing	Mladina newspaper	Journalist	Slovenia	Money Laundering: The case of NLB financial group Slovenia and Azerbaijan Laundromat revelations
Carl Dolan	**Tuesday, 28 November 2017 10.00 - 12.30** Public Hearing	Transparency International Liaison Office to the EU	Director	European Union	Money Laundering: The case of NLB financial group Slovenia and Azerbaijan Laundromat revelations
Eva Jung	**Tuesday, 28 November 2017 10.00 - 12.30** Public Hearing	Danish newspaper Berlingske	Journalist	Danemark	Money Laundering: The case of NLB financial group Slovenia and Azerbaijan Laundromat revelations

Name	Date Meeting/Delegation	Organisation	Function	Country	Link
Michael Lund	**Tuesday, 28 November 2017 10.00 - 12.30** Public Hearing	Danish newspaper Berlingske	Journalist	Danemark	Money Laundering: The case of NLB financial group Slovenia and Azerbaijan Laundromat revelations
Simon Bendtsen	**Tuesday, 28 November 2017 10.00 - 12.30** Public Hearing	Danish newspaper Berlingske	Journalist	Danemark	Money Laundering: The case of NLB financial group Slovenia and Azerbaijan Laundromat revelations
Kristof Clerix	**Tuesday, 28 November 2017 15.00 - 18.00** Public Hearing	Knack Magazine	Journalist	Belgium	The Paradise Papers - What are they about and why are they relevant
Simon Bowers	**Tuesday, 28 November 2017 15.00 - 18.00** Public Hearing	The Guardian	Journalist	United Kingdom	The Paradise Papers - What are they about and why are they relevant
Jan Strozyk	**Tuesday, 28 November 2017 15.00 - 18.00** Public Hearing	Norddeutscher Rundfunk (NDR)	Journalist	Germany	The Paradise Papers - What are they about and why are they relevant
Pierre Moscovici	**Tuesday, 28 November 2017 15.00 - 18.00** Public Hearing	European Commission	Commissioner responsible for Economic and Financial Affairs, Taxation and Customs	European Union	The Paradise Papers - What are they about and why are they relevant

3. Fact-finding missions of the PANA Committee Mission reports

3.01. Mission to United Kingdom (9-10 February 2017)

1. PROGRAMME

9 February

16:30-18:30 Working session with Academia and NGOs :
with Meg Hillier MP, Chair of the House of Commons' Public Accounts Committee, and Caroline Flint MP, Members of the Public Accounts Committee

16:30-17:30 - Academia:
- Prof. Prem Sikka, Professor of Accounting, Essex Business School, University of Essex
- Prof. Sol Picciotto, Emeritus Profesor Lancester University, Senior Fellow, International Centre for Tax & Development
- Prof. Rita de la Feria, University of Leeds

17:30-18:30 NGOs:
- Murray Worthy, Anti-corruption organisation Global Witness, working on money laundering.
- Rachel Davies, Senior Advocacy Manager, Transparency International UK
- Richard Murphy, chartered accountant and political economist, Tax Justice Network and Professor of Practice in International Political Economy at City University London
- Oliver Pearce, Policy Manager for tax and inequality, Oxfam

10 February

09.00 - 10.30	Joint Panama Taskforce session (with representatives from HM Revenue & Customs, National Crime Agency (NCA), Financial Conduct Authority (FCA))
10.30 - 11.15	UKFIU session, led by the National Crime Agency (NCA), as UK Financial Intelligence Unit (UKFIU)
11.15 - 12.00	Meeting with Financial Conduct Authority (FCA), as UK Banking Supervisor
13.00 - 13.30	Meeting with Peter Dempsey, lawyer

Financial institutions

13.30 – 14.30 Meeting with HSBC

- Douglas Flint, Group Chairman
- Paul Rankin, Managing Director Group Government Affairs
- Iain McKinnon, Group Head of Tax
- Paul Kelly, Head of Tax Transparency
- Hank Cole, Global Head of Operational Intelligence
- Barbara Patow, Global Head of Strategic Initiatives, AML
- David Rowe-Francis, UK Head of AML
- Will Morgan, Group Government Affairs, Financial System Integrity

Law firms

14.30 - 15.00 Meeting with UK Law profession regulators

- Ian Messer, Law Society of Scotland
- Representative of Solicitors Regulation Authority (SRA)

15.00 -16.00 Meeting with Law Society of England and Wales (LSEW)

- John Riches, Chair, Society of Trust and Estate Practitioners (STEP) Public Policy Committee
- Sandy Bhogal, member of the LSEW Tax Law Committee (chair of International Tax Law)
- Edward Craft, member of the LSEW Company Law Committee
- Amy Bell, Chair of the LSEW AML Task Force

Accountants

16:00 -17:00 Meeting with Institute of Chartered Accountants in England and Wales (ICAEW)

- Robert Hodgkinson, Executive Director, Technical, ICAEW
- Frank Haskew, Head of Tax, ICAEW
- Ian Young, International Tax Manager, ICAEW
- Simon Tosserams, EU Affairs Executive, ICAEW

2. LIST OF PARTICIPANTS

MEMBERS

Werner LANGEN, Chair	PPE
Fabio DE MASI, Vice Chair	GUE
Eva JOLY, Vice Chair	Verts/ALE
Jeppe KOFOD, co-rapporteur	S&D
Petr JEZEK, co-rapporteur	ALDE
José Manuel FERNANDES	PPE
Ludek NIEDERMAYER	PPE
Juan Fernando LOPEZ AGUILAR	S&D

ACCOMPANYING MEMBERS

Molly SCOTT CATO	Verts/ALE
Anneliese DODDS	S&D
Neena GILL	S&D

3. KEY MESSAGES

KEY FINDINGS FROM DELEGATION VISIT:

Main issues discussed:

- Relevant people from Treasury and HMRC did not attend the meeting. Officials from HMRC could not reply questions on OST nor Crown Dependencies, nor any political questions.
- (Lack of) public transparency - need for public beneficial ownership registers (BORs)
- Relationship UK with its overseas territories (OSTs) - possibility for UK to regulate/ supervise its OSTs and enforce international standards
- Trusts: regulation, oversight, transparency; legitimate reasons to set up trusts (mostly tax-neutral, used to avoid fragmentation of ownership, e.g. in cases of inheritance), but trusts also can play a role in tax evasion, usually used together with other tools
- improving international framework for transparency and exchange of information (OECD's Common reporting Standard/ CRS, FATCA, CbCR within BEPS recommendations)
- fragmented AML supervision in UK and EU (28 AML supervisors in the UK)
- Increasingly stronger customer due diligence (CDD)/ know your customer (KYC) provisions in EU and national legislation for obliged entities (OEs)
- off-shore companies - legitimate vs. illegitimate reasons
- (lack of) adequate resources for regulators, supervisors and law enforcement
- (lack of) definition of tax havens, need for EU black list
- (need for) prohibitive sanctions for tax evasion and ML cases
- Legal professional privilege (LPP) is not to protect lawyers, but to protect clients; and is strictly / narrowly defined. LPP cannot be relied upon when communication isused to facilitate a crime

KEY RECOMMENDATIONS:

- need for a European FIU
- Principle of KYC: if you do not know your customer, you should not do business

LINK TO THE FULL REPORT

3.02. Mission to Malta (20 February 2017)

1. PROGRAMME

09.00 - 10.00 **Meeting with Minister of Finances, Mr Edward Scicluna**

10:00- 11:00 **Meeting with the tax administration (Tax Compliance Unit)**

11.00 - 12:00 **Meeting with Malta Financial Service Authority**

- Prof. Joe V. Bannister [Chair], Ms Marianne Scicluna [Director General] and Dr Anton Bartolo [Director Enforcement]

12.15 - 13.30 **Meeting with the Financial Intelligence Analysis Unit (FIAU) and police commissioner Lawrence Cutajar**

13:45 - 15:15 **Lunch Meeting with journalists**

- Daphne Caruana Galizia, recently named by Politico as one of the 28 movers and shakers of Europe for her work on Panama Papers
- Ivan Camilleri - journalist at the Times of Malta.
- Matthew Vella, Malta Today editor
- Aleander Balzan, Editor One News

15:15 - 16:15 **Meeting with intermediaries, Law firms/tax advisor and banks**

- Pierre Mifsud, partner at EMD Advisory
- Malcolm Booker, CEO of Deloitte Malta
- Nexia BT: Mr Brian Tonna (Managing Partner) or Mr Karl Cini (Tax Partner) (invited- Refuse to appear in person but is ready to reply in writing to any question Members might have)
- Dr Manfred Galdes, former director of FIU, Director of ARQ Risk and Compliance Ltd.
- Paul Mifsud, Managing Director of Sparkasse Bank

16.30 - 17:30 **Meeting with Politically Exposed Persons**

- Konrad Mizzi, Minister
- Keith Schembri, Prime Minister's chief of staff (declined and transmitted to the chairman a letter on the day of the visit)

17.35 - 18:30 **Meeting with Politically Exposed Persons**

- Ninu Zammit, Former Minister of Energy (did not reply to the invitation)
- Beppe Fenech Adami, Member of the Parliament (confirmed)

18.30 **Press conference**

2. LIST OF PARTICIPANTS

MEMBERS	
Werner LANGEN, Chair	PPE
Ana GOMES, Vice Chair	S&D
Jeppe KOFOD, co-rapporteur	S&D
Dariusz ROSATI (coordinator)	PPE
Sven SCHULZE	PPE
Sven GIEGOLD (coordinator)	Verts/ALE
Paul TANG	S&D
Roberts ZILE	ECR
Nils TORVALDS	ALDE
Miguel VIEGAS	GUE
Mario BORGHEZIO	ENF
ACCOMPANYING MEMBERS	
Therese COMODINI CACHIA	PPE
Roberta METSOLA	PPE
Alfred SANT	S&D
David CASA	PPE
Miriam DALLI	S&D

3. KEY MESSAGES

KEY FINDINGS FROM DELEGATION VISIT:

- The delegation could meet with most of the relevant persons (Minister of Finances, tax authorities, Financial Intelligence Analysis Unit (FIAU), police ...). However, Keith Schembri, Prime Minister's Chief of Staff, refused at the last minute (at 2 p.m.) to meet the delegation and questioned the mandate of the Committee. Ninnu Zammit, former Minister of Energy, did not reply to the invitation of the Chair of the Committee.

- The Maltese tax system is very attractive and in line with current international and EU standards as regards harmful tax competition. The Finance Minister however admitted that the Maltese tax system can be prone to abuse and confirmed that Malta disagreed with Commission proposals on specific tax issues (e.g. public CBCR, CCCTB).

- There is a high number of intermediaries from Malta involved in the Panama papers, with some intermediaries having worked with politically exposed persons in Malta. One

intermediary in particular - Nexia BT - refused to appear and did not satisfactorily answered the questions raised in written.

- Malta has transposed EU rules and respects OECD standards in terms of transparency, fight against tax fraud and money laundering.
- The institutions in charge of implementing and enforcing rules as regards tax fraud and money laundering are highly politicized. The press is also highly politicized.
- The police is in charge of prosecuting the investigations carried out by the FIAU. There are reasons to believe that it is not well equipped to fulfil its task optimally, possibly suggesting a case of maladministration. Especially, the number of convictions and confiscations seems extremely low in relation to the on average number of reports sent to the police by the FIAU (during the period 2013-2015).
- The tax compliance unit mentioned a lack of resources to comply with the spontaneous exchange of information required by the EU Directive on Administrative Cooperation.

LINK TO THE FULL REPORT

3.03. Mission to Luxembourg (2-3 March 2017)

1. PROGRAMME

2 March 2017

15:30 - 17:00	**Exchange of views with Finance Minister Gramegna and Justice Minister Braz**
17:15-18:45	**Exchange of views with Members of the Finance Committee**

3 March 2017

9:30 - 12:30	**Panel with the participation of:**
	Journalists
09:30- 10:00	Fabien Grasser, Le Quotidien Luxembourg
	Banks
10:00-10:30	Anthony A Simcic - Managing Director Head of Private Banking HSBC Luxembourg
	Financial Institutions
10:30-11:00	Claude Marx, Director-General, Claude Simon, Member of the management Board and Member of SSM Board of Supervisors - Financial Sector Surveillance Commission / Commission de Surveillance du Secteur Financier (CSSF)
	Lawyers
11:15-11:45	François Prum, head of Luxembourgish Bar
	Accountants
11:45-12:15	Wim Piot, Managing Partner and Tax Leader of PwC Luxembourg
	Elizabeth Jane McCormick, Global Head of Tax KPMG
12:30	*Press conference by chair*

2. LIST OF PARTICIPANTS

MEMBERS	
Werner LANGEN, Chair	PPE
Frank ENGEL	PPE
Georgios KYRTSOS	PPE
Elly SCHLEIN	S&D
Cătălin Sorin IVAN	S&D
Bernd LUCKE	ECR
Maite PAGAZAURTUNDÚA RUIZ	ALDE
Miguel URBAN CRESPO	GUE
Molly SCOTT CATO	VERTS/Ale
Barbara KAPPEL	ENF
ACCOMPANYING MEMBERS	
Sven GIEGOLD (coordinator)	Verts/ALE
Ana GOMES, Vice Chair	S&D

3. KEY MESSAGES:

KEY FINDINGS FROM DELEGATION VISIT:

- Members acknowledged that Luxembourg has made progress towards compliance with international reporting and transparency standards, although the cooperation could be improved. Luxembourg public authorities have reacted proactively to LuxLeaks and the Panama Papers. Many legislations have been adopted during the past two years.

- Members regretted that Council documents related to Luxembourg's tax positions in the Council's Code of Conduct Group were redacted (marked black).

- Members regretted that relevant bankers, lawyers, tax advisors and accountants did not accept the invitation to attend the meetings and agreed to re-invite them to hearings in Brussels.

- Luxembourg has a new penalty regime for tax related offenses since January 2017 and penalises 6 types of tax crimes, including aggravated tax evasion and tax fraud, but only for frauds above € 200.000.

- The public opinion is changing following the recent tax scandals.

- The number of STRs filed by law firms seems very low in comparison with the banking sector.
- There is a need for enhanced international cooperation, as well as for increased transparency.
- EU Commission should monitor the situation in third countries regarding transparency and exchange of information.

LINK TO THE FULL REPORT

3.04. Mission to United States (21-24 March 2017)

1. PROGRAMME

Tuesday 21 March

09h00 - 09h45 Briefing

- Caroline VICINI, Deputy Chief of Mission of the EU Delegation

09h45 - 10h30 Meeting with Elise BEAN, Washington Co-Director of the Levin Center at Wayne Law

10h30 - 12h00 Expert panel discussion

- Gerard RYLE, Director of the International Consortium of Investigative Journalists
- Gary KALMAN, Executive Director, FACT Coalition
- Tom CARDAMONE, Managing Director, Global Financial

12h30 - 14h00 Working lunch discussion

Speakers:

- Jeppe KOFOD, MEP S&D Group, Co-Rapporteur
- Petr JEZEK, MEP ALDE Group, Co-Rapporteur

15h00 - 17h00 Meetings at US Treasury

- Anti-Money Laundering Team & FinCen
- International Taxation Team

Wednesday 22 March

09h30 - 10h30 Meeting at the Congressional Research Service (CRS) (Library of Congress)

- Jane GRAVELLE, Researcher Government and Finance Division

11h00 - 11h30 Meeting with Senator Ron WYDEN (Democrat, Oregon), Ranking Member of the Committee on Finance (Dirksen Senate Building

14h30 - 15h00 Meeting with Representative Richard NEAL (Democrat, Massachusetts), Ranking Member of Ways and Means Committee

15h30 - 16h00 Meeting with Senator Tom CARPER (Democrat, Delaware), Ranking Member of the Subcommittee on Investigations (Hart Senate Building)

16h15 - 16h45 Meeting with Senator Orrin HATCH (Republican, Utah), Chairman of the Committee on Finance (Hart Senate Building)

Thursday 23 March

Meeting with House Representatives of the General Assembly

- Peter C. SCHWARTZKOPF, Speaker of the House
- Valerie LONGHURST, House Majority Leader
- Daniel B. SHORT, House Minority Leader

Meeting with Senators of the Delaware General Assembly

- David B. McBRIDE, President Pro Tempore
- Margaret ROSE HENRY, Senate Majority Leader
- F. Gary SIMPSON, Senate Minority Leader

16h00 -17h00 Meeting at the John L. Weinberg Center for Corporate Governance of the University of Delaware

- Charles M. ELSON, Edgar S. Woolard Jr. Chair in Corporate Governance, Professor of Finance

Friday 24 March

08h30 - 09h30 Meeting with Delaware Executive Branch Jeffrey W. BULLOCK, Delaware Secretary of State

- Rick GEISENBERGER, Delaware Secretary of Treasury
- Kristopher KNIGHT, Delaware Deputy Secretary of State and Director of the Corporations Division

Meeting with the Delaware Attorney General

- Matt DENN, Attorney General

11h30 - 12h30 Meeting at Widener University

- Lawrence A. HAMERMESH, Ruby R. Vale Professor of Corporate and Business Law
- Paul L. REGAN, Associate Director, Institute of Delaware Corporate and Business Law

2. LIST OF PARTICIPANTS

MEMBERS	
Werner LANGEN, Chair	PPE
Jeppe KOFOD, co-rapporteur	S&D
Petr JEZEK, co-rapporteur	ALDE
Dariusz ROSATI, coordinator	PPE
Ludek NIEDERMAYER	PPE
Anneliese DODDS	S&D
Matt CARTHY	GUE
Eva JOLY	Verts/ALE
Barbara KAPPEL	ENF

3. KEY MESSAGES

KEY FINDINGS FROM DELEGATION VISIT:

Main issues discussed:

- At the time of the visit, many key functions in the US government, including within the US Treasury, have not yet been filled; therefore the policy orientation of the new US administration is currently unclear in several areas
- New US Treasury Secretary Mnuchin stated at the G20 meeting that the US would remain committed to OECD's BEPS project
- US tax reform will be a priority for the new US administration and Congress, the discussed plans for a 'Border Adjustment Tax' are not yet clear and remain controversial, as well as their compatibility with WTO law
- AML-CFT policies remain a priority for the US Treasury but the US favours bilateral exchange and precise requests, arguing too much cooperation is not always helpful. Their focus for cooperation is primarily on fighting terrorism.
- On Beneficial ownership transparency: US federal lawmakers see this as a State competence (corporate law); lawmakers in Delaware stated they would not oppose increased beneficial ownership transparency in principle, but only if all US states commit to it, as this would otherwise create an uneven playing field
- Delaware sees its business attractions as neither special tax regimes nor transparency of beneficial ownership, rather linked to the extensive experience of Delaware courts in corporate law (notably its Court of Chancery)
- Companies incorporated in Delaware pay the standard US federal corporate tax of up to 35%, therefore Delaware does not consider itself a tax haven

- On FATCA, it seems unlikely that the current US administration and Congress will commit to a full exchange of information on tax matters with the EU; on the contrary some initiatives aim at repealing FATCA

KEY RECOMMENDATIONS:

- EU should take the leadership fighting tax fraud, tax avoidance, and money-laundering, coinciding with the current US administration
- EU should increase fines for intermediaries, as current EU fines are a fraction of what these institutions earn
- EU should require banks to admit liability, enabling the possibility for class action lawsuits
- EU should ensure that fines are not tax-deductible, as otherwise taxpayers end up paying (parts of) the fines
- EU should enact legislation on protecting whistleblowers

LINK TO THE FULL REPORT

3.05. Mission to Portugal (22-23 June 2017)

1. PROGRAMME

Thursday 22 June

14h30 - 15h00 **Policy Briefing with Pedro Valente da Silva, Head of the Information Office of the European Parliament in Portugal and João Medeiros, European Semester Officer of the EC Representation in Portugal**

15h00 - 16h30 **Meeting with representatives of the parties in the parliamentary inquiry committee of Banco Espírito Santo (BES) and the working group on combating economic, financial and fiscal crime**

- **Duarte Pacheco** (PSD)
- **Cecília Meireles** (CDS)
- **Eurico Brilhante Dias** (PS)

17h00 - 18h00 **Meeting with:**

- **Mário Centeno**, Minister of Finance
- **Helena Borges,** Director General of the Tax and Customs Authority
- **Fernando Rocha Andrade**, Secretary of State of Tax Affairs

18h30 - 19h00 **Meeting with:**

- **Fernando Teixeira dos Santos**, Former Minister of Finance
- **Sérgio Vasques**, Former Secretary of State of Tax Affairs

19h00 - 19h30 **Meeting with:**

- **Maria Luís Albuquerque**, Former Minister of Finance
- **Paulo Núncio**, Former Secretary of State of Tax Affairs

Friday 23 June

09h30 - 11h00 **Meeting with Banco de Portugal**

- **Elisa Ferreira,** Board member in charge of prudential supervision
- **Luís Máximo dos Santos,** Board member in charge of legal enforcement and money laundering matters
- **Luís Costa Ferreira,** Head of the Banking Prudential Supervision Department
- **João Raposo,** Head of the Legal Enforcement Department

11h00 - 11h45 **Meeting with**

- **Micael Pereira,** journalist, EXPRESSO (ICIJ)
- **João Pedro Martins,** offshores researcher (Madeira)
- **Pedro Crisóstomo,** journalist, PÚBLICO

11h45 - 12h45 **Meeting with**

- **Amadeu Guerra,** Deputy Attorney General, Director of the Central Department of Investigation and Criminal Action
- **José Ranito,** Senior prosecutor at the Central Department of Criminal Investigation and Penal Action
- **Tahmara Dias,** Senior prosecutor at the Central Department of Criminal Investigation and Penal Action

12h45 - 13h45 **Meeting with**

- **Mariana Raimundo,** Director of the Financial Intelligence Unit

14h45 - 15h30 **Meeting with**

- **João Paulo Batalha,** Executive Director of TIAC (Transparency International)
- **Susana Coroado,** Vice-Chair of TIAC

2. LIST OF PARTICIPANTS

MEMBERS	
Werner Langen, Chair	PPE
José Manuel Fernandes	PPE
Nuno Melo	PPE
Hugues Bayet	S-D
Jeppe Kofod, co-rapporteur	S-D
Angel Dzhambazki	ECR
Petr Jezek, co-rapporteur	ALDE
Miguel Viegas	GUE
Heidi Hautala	Verts/ALE
ACCOMPANYING MEMBERS	
Ana Gomes, Vice Chair	S-D

3. KEY MESSAGES

KEY FINDINGS FROM DELEGATION VISIT:

- The GES/BES* case is an example of the problem of conflicts of interests in groups with both financial and non-financial companies because of a lot of obscurities surrounding the unreported transfers to offshore jurisdictions (2011- 2015).
- The opinions on Madeira's status and tax regime as an 'outermost region' are divided.
- Non-cooperative jurisdictions were identified as a key issue.
- There is a lack of transparency on financial transactions with non-cooperative jurisdictions and on determining who makes the list of non-cooperative countries.
- The questions why Panama was removed from the blacklist in 2010 under the Socrates government, remained unanswered.
- Objective criteria on when to add or take off a country from the blacklist are crucial.
- A grey list of offshore jurisdictions might be a good mechanism to monitor high-risk countries.
- There is a need to further work on the cooperation at EU level, i.e. exchange of information as well as on an international level.
- MPs underlined the need to further work on CCCTB and fight aggressive tax planning as well as continuing to work on AML and hybrid mismatches.
- A list of tax malpractices, and a list of non-cooperative jurisdictions at EU level are important.

- Via the ‘Golden visas’ residency visas are offered to foreigners, who invest in Portugal often through real estate investment, which could be used to launder money. MEPs confronted speakers with official data on ‘Golden Visas’, however, most speakers were not able to provide more information on this.
- The Portuguese FIU is about to start working with a new electronic tool that will allow to make an automatic treatment of all the reports and requests received. This tool, adopted also by several counterparts, will improve the results both internally and internationally.
- As a result of the Panama Papers, supervision by the Portuguese Central Bank on the banks increased.

LINK TO THE FULL REPORT

3.06. Mission to Cyprus (7 July 2017)

1. PROGRAMME

Friday 7 July

09h30 -11h30

Meeting with

- **Harris Georgiades**, Minister of Finance (DISY)
- **Yiorgos Lakkotrypis**, Minister of Energy, Commerce, Industry and Tourism (responsible for the register of companies) (Independent, previously DIKO)
- **Kypros Kyprianou**, Acting Permanent Secretary, Ministry of Interior (DISY)

Other representatives from the Ministry of Finance

- **Christos Patsalides**, Permanent Secretary
- **Yiannis Tsangaris**, Tax Commissioner
- **George Panteli**, Director of Economic Research and EU Affairs Department

12h00 - 12h45

Meeting with Demetra Kalogerou, Chairwoman of the Cyprus Securities and Exchange Commission

14h45 -15h45

Meeting with Eva Rossidou-Papakyriacou, Head of the Cyprus Unit for Combating Money Laundering (MOKAS)

15h45 -16h45

Meeting with

- **the Association of Cyprus Banks (ACB)**

Marios Skandalis, Director Group Compliance, Bank of Cyprus

Niki Charilaou, Manager Financial Crime Compliance Department, Bank of Cyprus

Matheos Charalambides, Head of AML Department, Hellenic Bank

Elena Frixou, Senior Officer, Association of Cyprus Banks

- **the Association of International Banks (AIB Cyprus)**

Ziad El Morr, Vice President of the AIB Cyprus, Country Manager at BLOM Bank

George Abi Chamoun, Director at the AIB Cyprus, General Manager at Bank Med

Samer Boulos, Director at the AIB Cyprus, General Manager at Ban

16h45 - 17h30 **Meeting with the Cyprus Bar Association (CBA)**

- **Andreas Michaelides**, President of the Limassol Bar Association, Member of the Council of the CBA and Member of the ALM Committee
- **Thanasis Korfiotis**, Member of the Council of the CBA and Member of the AML Committee
- **Koulia Vakis**, Chief Executive of the CBA
- **Angelika Theofanous**, Supervisory Control Officer, Department of Supervision and Compliance (AML Department) of the CBA

2. LIST OF PARTICIPANTS

MEMBERS	
Werner Langen, Chair	PPE
Frank Engel	PPE
Angel Dzhambazki	ECR
Maité Pagazaurtundua	ALDE
Takis Hadjigeorgiou	GUE
Jordi Solé	Verts/ ALE
Barbara Kappel	ENF
ACCOMPANYING MEMBERS	
Lefteris Christoforou	PPE
Cătălin Sorin Ivan	S&D
Costas Mavrides	S&D

3. KEY MESSAGES

KEY FINDINGS FROM DELEGATION VISIT:

- The banking crisis in 2014 was the turning point in Cyprus. Since then, controls by the ECB and governmental measures lead to more effectiveness.
- Despite not being an OECD Member Cyprus closely follows the developments in the area of international taxation and is committed to implement the BEPS recommendations
- Cyprus is concerned about tax uncertainty and therefore opposes public CBCR and public UBO registers, especially for trusts
- Cyprus does not favor the EU proposals on CC(C)TB as it considers they are not promoting competitiveness and would undermine growth and job creation
- intermediaries are regulated by the Cyprus Bar Association, the Institute of Certified Public Accountants of Cyprus ICPAC) and the Cyprus Securities and Exchange Commission (CySEC).
- The Ministry of Energy, Commerce, Industry and Tourism maintains a database for companies incorporated in Cyprus, as well as for foreign branches.
- Cypriot citizenship is granted to foreign entrepreneurs, through the Citizenship by investment programme for those that have invested in Cyprus at least €2 million in the sectors of real estate, Cypriot companies or alternative investment funds for investments made exclusively in the Republic of Cyprus and investments that meet the criteria of the Scheme or areas approved by the Finance Minister.
- In the aftermath of the Panama Papers, CySEC issued a Circular, requiring regulated entities to investigate their records, identify and report any potential relationship of any of their clients with Mossack Fonseca and/or persons mentioned in the Panama Papers.
- In 2016 MOKAS received in total 89 STR/SAR reports related to the Panama Papers, the majority of which were submitted by banks.
- Most of the companies contained in the Panama Papers were registered in foreign jurisdictions.
- Tax evasion is recognised as predicated offence since 2013.

LINK TO THE FULL REPORT

3.07. Mission to Switzerland (14-15 September 2017)

1. PROGRAMME

Thursday 14 September

17h00 - 17h45 **Meeting with**

- Rudolf Elmer, Swiss whistleblower

17h45 - 18h30 **Informal gathering hosted by Michael Matthiessen, EU Ambassador in Switzerland**

Friday 15 September

09h30 - 12h00 **Meeting with**

Legal Affairs Committee (CAJ) of National Council

- Christa MARKWALDER, Groupe libéral-radical

State Secretariat for International Financial Matters (SFI)

- Alexander KARRER, Deputy State Secretary
- Simone WORINGER, research assistant, Financial Crime Department
- Representative from Department for Multilateral Taxation and Business Taxation
- Representative from Department for the Exchange of Information and Taxation of Individuals

Federal Police Authority (fedpol)

- René BÜHLER, Deputy Director
- Stiliano ORDOLLI, Head of communication Anti Money Laundering

Federal Authority for surveillance of financial markets (FINMA)

- Rupert SCHÄFER, Head of Strategic Services Division
- Marc MAUERHOFER, Head of Anti Money Laundering Section

Federal Department of Foreign Affaris (DFAE)

- Josef Philipp RENGGLI, Deputy Director, Directorate of European Affairs

13h30 - 14h15	**Meeting with Lara Warner, Chief Compliance and Regulatory Affairs Officer and Member of the Executive Board of Credit Suisse Group AG and Credit Suisse AG**
14h15 - 15h00	**Meeting with Jonathan Shih, Managing Director UBS, Global Head of Compliance and Operational Risks Control Financial Crime**
15h00 - 16h00	**Meeting with** ➢ **Andreas Frank**, former banker and money laundering expert ➢ **Olivier Longchamp**, responsible for taxation and international financial relations, Swiss NGO Public Eye and **Andreas Missbach**, board member
16h00 - 16h30	**Meeting with Didier de Montmollin, expert in Tax and Financial Law from the Swiss Bar Association**
16h30	End of programme

2. LIST OF PARTICIPANTS

MEMBERS	
Ana Gomes, Chair	S-D
Ludek Niedermayer	PPE
Georgios Kyrtsos	PPE
Emilian Pavel	S-D
Jeppe Kofod, co-rapporteur	S-D
Matt Carthy	GUE
Sven Giegold	Verts/ALE
Barbara Kappel	ENF

3. KEY MESSAGES

KEY FINDINGS FROM DELEGATION VISIT:

- Switzerland abolished the banking secrecy, however kept it for intra Swiss transfers
- Tax Evasion is not a criminal offence in Switzerland
- Issue of notional interest deduction and cantons compete with each other to bring down their corporate taxes
- Not enough customer due diligence enforced in Switzerland intermediaries

- AML legislation not applied sufficiently by banks and not applicable to intermediaries who create offshore structures but who are not involved in management and financial transactions
- Very low number of STRs reported from non-banks
- Lack of control on freeports
- Swiss authorities are not proactive with regard to wrongdoings found after Panama Papers revelations (no information about how many legal inquiries were started/people convicted, etc.)
- Automatic exchange of information with EU Member States will start effectively on 1.1.2018 which should increase transparency
- Greater cooperation between banks and governments would enhance the current international framework for identifying financial crime and in particular would increase transparency for multi-jurisdictional and multibank exposure
- Legal provisions should be implemented to allow financial institutions to share information with each other regarding financial crime risk
- Federal Council decided to widen the AML Dispositive to lawyers, fiduciaries, tax advisors and notaries involved even in some specific non- financial activities
- Number of banks in Switzerland has decreased from 300 in 2010 to 250 in 2017 but assets under management has increased
- Financial Market Supervising Authority (FINMA) and Money Laundering Reporting Office (MROS) have limited powers although they intensify supervision, enforcement actions and cooperation with counterparts abroad and say it is important to strengthen the inter-agency cooperation.
- In 2016, 2909 cases of STR suspicion were communicated leading to 1726 communications actually transferred to MP and 766 judicial decisions taken.
- FINMA did not give detailed information about the result of its enquiries on suspicious activities - no public reporting
- Too low penalties for money laundering, companies consider it part of their business costs
- Self-regulation is not enough (e.g. notaries, lawyers, accountants, consultants)
- Legislation is needed to protect whistle-blowers and investigative journalists
- The Swiss authorities declared that they perform in line with OECD-standards and, as far as possible, with EU standards
- A lot of Swiss MP's have jobs in addition to their parliamentary work

LINK TO THE FULL REPORT

4. State of play on 'Who refused to participate in hearing/delegation and why?'

As of 16 October 2017

PANA Missions

Mossack Fonseca

Person/Institution	Status	Answer	Reason
Mossack Fonseca	Several invitations sent by email and post to various (branch-) offices	No answer	

Mission to UK 9/10 February

Person/Institution	Status	Answer	Reason
UK Treasury	Invitation sent by letter	declined	(meetings instead with HM Revenue & Customs, UK FIU, Financial Conduct Authority)

Mission to Malta 20/21 February

Person/Institution	Status	Answer	Reason
Mr Keith Schembri, Chief of Staff, Office of the Prime Minister	Invitation sent by letter	declined	
Mr Ninu Zammit, former Minister for Resources and Infrastructure	Invitation sent by letter	No reply	
Nexia BT (Mr Brian Tonna, Managing Partner)	Invitation sent by letter	Accepted replies in writing only	'.. we need to give careful consideration to our legal obligations before responding to questions..'

Mission to Luxembourg 2/3 March

Person/Institution	Status	Answer	Reason
Experta Luxembourg	Invitation sent by e-mail and telephone	declined	The company is a Luxembourg regulated entity supervised by the CSSF -> PANA should contact the CSSF

			directly
Bonn Steichen & Partners	Invitation sent by e-mail	declined in writing	
A. Wildgen	Invitation sent by e-mail + follow-up call	declined orally	
Carlos Zeyen - Eurojust	invitation sent by e-mail + follow-up call	declined	Mr Zeyen is no longer a National Member for Luxembourg nor Eurojust Vice-president
Marius Kohl, former chief of the Luxembourg tax agency Sociétés 6	Invitation sent by registered mail	No answer received	
Jean-Claude Fautsch, official working in the Luxembourgish Tax Agency	Invitation sent by registered mail	No answer received	
Jean-Claude Limpach, official working in the Luxembourgish Tax Agency	Invitation sent by registered mail	No answer received	

Mission to Portugal 22-23 June

Person/Institution	Status	Answer	Reason
José Socrates, Former Prime Minister of Portugal	Invitation sent by email	No answer	
Armando Vara, Former Secretary of State, former Minister of Home affairs and former Minister of Youth and Sports	Invitation sent by e-mail + post	No answer	

PANA Public Hearings

Hearing on role of intermediaries 24 January and 9 February

Person/Institution	Status	Answer	Reason
Swedish Bank Association	Invitation sent per email	declined	'I believe we are not the right body to participate'
Hans Jurgen Peters, CEO of Berenberg Bank	Invitation sent by mail and post	declined	'I cannot follow your invitation due to ongoing investigations in this case.'

Hearing of 18 May 2017

Person/Institution	Status	Answer	Reason
Dr. Joseph Muscat, Prime Minister of Malta	Invitation sent by post	No reply but announced in plenary on 14 June 2017 that: '... I am coming to the PANA committee once the judge comes out with the independent investigation – one of the four independent investigations – to be able to present to the PANA Committee not what the Prime Minister of Malta is saying, but facts ascertained by the judiciary..' Plenary debate of 14 June 2017 in Strasbourg : Panama Papers follow-up and the rule of law in Malta	

Hearing of 30 May 2017

Person/Institution	Status	Answer	Reason
Edward Scicluna, Minister for Finance, Malta	Invitation sent by post	declined	'... as President of the Council, I am advised that, the Treaties grant no role to the Presidency of the Council with regard to the enforcement of implementation of Union law.'
Fabrizia Lapecorella, Chair of the Code of Conduct Group	Invitation sent per post	declined	'... The Code of Conduct group is not a legally binding

			instrument but a political inter-governmental commitment that does not concern the implementation of Union law...'

Hearing on 'Tax planning: do celebrities and companies breach the EU law?' of 26 September 2017

Person/Institution	Status	Answer	Reason
Caterpillar Belgium	Invitation send by post	declined	Response letter published on PANA website
Jorge Mendes, football agent	Invitation sent by post	declined	Declined as he is subject to a judicial procedure

IV. LIST OF EXTERNAL STUDIES

1. Studies provided by the European Parliamentary Research Service (EPRS)		
20 March 2017	Ex-post impact assessment analyses EU-US trade and investment relations	Link to the Study
26 April 2017	Tax evasion, money laundering and tax transparency in the OCTs of the European Union	Link to the Study
22 May 2017	Fighting tax crimes – Study on cooperation between Financial Intelligence Units	Link to the Study
17 July 2017	Member States' capacity to fight tax crimes	Link to the Study Link to the Questionnaire, the responses from Member States and the resulting summaries per country

2. Studies provided by the Policy Department 'A' for Economic, Scientific and Quality of Life		
15 November 2016	The Mandate of the Panama Inquiry Committee, an Assessment	Link to the Study
1 March 2017	Offshore Activities and Money Laundering: Recent Findings and Challenges	Link to the Study
14 April 2017	Role of advisors and intermediaries in the schemes revealed in the Panama Papers	Link to the Study
14 April 2017	Rules on independence and responsibility regarding auditing, tax advice, accountancy, account certification services and legal services	Link to the Study

3. Studies provided by the Policy Department 'D' for Budgetary Affairs		
3 April 2017	The Impact of Schemes revealed by the Panama Papers on the Economy and Finances of a Sample of Member States	Link to the Study

INFORMATION ON ADOPTION IN COMMITTEE RESPONSIBLE

Date adopted	18.10.2017
Result of final vote	+: 47 –: 2 0: 6
Members present for the final vote	Burkhard Balz, Hugues Bayet, David Casa, David Coburn, Luis de Grandes Pascual, Esther de Lange, Pascal Durand, Frank Engel, Markus Ferber, José Manuel Fernandes, Ana Gomes, Roberto Gualtieri, Ramón Jáuregui Atondo, Petr Ježek, Eva Joly, Othmar Karas, Jeppe Kofod, Dietmar Köster, Werner Langen, Marju Lauristin, Gilles Lebreton, Patrick Le Hyaric, Bernd Lucke, Emmanuel Maurel, Roberta Metsola, Louis Michel, Luděk Niedermayer, Maite Pagazaurtundúa Ruiz, Sirpa Pietikäinen, Evelyn Regner, Dariusz Rosati, Pirkko Ruohonen-Lerner, Molly Scott Cato, Peter Simon, Miguel Urbán Crespo, Tom Vandenkendelaere, Marco Zanni
Substitutes present for the final vote	Asim Ahmedov Ademov, Petras Auštrevičius, Pervenche Berès, James Carver, Mady Delvaux, Heidi Hautala, Stelios Kouloglou, Georgios Kyrtsos, Olle Ludvigsson, Thomas Mann, Bernard Monot, Elly Schlein, György Schöpflin, Sven Schulze, Tibor Szanyi, Marco Valli, Miguel Viegas, Francis Zammit Dimech

FINAL VOTE BY ROLL CALL IN COMMITTEE RESPONSIBLE

47	+
ALDE	Louis Michel, Maite Pagazaurtundúa Ruiz, P. Auštrevičius, P. Ježek,
ECR	Bernd Lucke, Pirkko Ruohonen-Lerner
PPE	Asim Ahmedov Ademov, Burkhard Balz, Dariusz Rosati, David Casa, Esther de Lange, Francis Zammit Dimech, Frank Engel, Georgios Kyrtsos, György Schöpflin, José Manuel Fernandes, L. Niedermayer, Luis de Grandes Pascual, Markus Ferber, Othmar Karas, Roberta Metsola, Sirpa Pietikäinen, Sven Schulze, Thomas Mann, Tom Vandenkendelaere, Werner Langen,
S&D	Ana Gomes, Dietmar Köster, Elly Schlein, Emmanuel Maurel, Evelyn Regner, Hugues Bayet, Jeppe Kofod, Mady Delvaux, Marju Lauristin, Olle Ludvigsson, Pervenche Berès, Peter Simon, Ramón Jáuregui Atondo, Roberto Gualtieri, Tibor Szanyi,
VERTS/ALE	Eva Joly, Heidi Hautala, Molly Scott Cato, Pascal Durand
ENF	Bernard Monot,Gilles Lebreton

2	-
EFDD	David Coburn, James Carver

6	0
EFDD	Marco Valli
ENF	Marco Zanni
GUE	Miguel Urbán Crespo, Miguel Viegas, Patrick Le Hyaric, Stelios Kouloglou

Key to symbols:
+ : in favour
- : against
0 : abstention