ERRATUM

to the report

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

Rapporteur: Petr Ježek, Jeppe Kofod
A8-0357/2017

CONCLUSIONS

Recitals AC and AD should read:

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 EU alone1; 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;

(Paragraph break inserted)

(Affects all language versions.)

Paragraph 52 should read:

52. Finds that in many cases no inquiries or insufficient inquiries were carried out to 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 relationship34; 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; highlights that Mossack Fonseca admitted that in some cases they did not know who the beneficial owners of the registered entities were;

(Footnote call “34” deleted)

(Affects the English version.)

Paragraphs 78 and 79 should read:

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; 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;

(Paragraph break inserted)

(Affects the English version.)

OVERVIEW OF ACTIVITIES DURING THE MANDATE

The last paragraph of Section II. “Committee meetings and missions” should read:

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)

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

(Addition of the last ad-hoc mission to Malta)
(Affects all language versions.)

In Section III “Activities of the Committee”, subsection 1. Programme of hearings and missions, the following ad-hoc mission is added in the table:

| Thursday, 30 November 2017 Mission | PANA-LIBE Ad-hoc mission to Malta |

(Affects all language versions.)

In Section III “Activities of the Committee”, subsection 2. “List of speakers (hearings and missions)” the last row of the table should be the row concerning the hearing on “The Paradise Papers - What are they about and why are they relevant” of 28 November 2017 with Commissioner Pierre Moscovici

(The next row concerning the hearing with Commissioner Vera Jourová on the same topic should be deleted as the hearing did not take place)

(Affects all language versions.)