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[Press release](#) | 12.06.2013

Capital income information and tax evasion

Proposed extension of automatic information exchange an important step

The European Commission today set out a proposal to update EU rules on the automatic exchange of information, with a view to extending the system to include all kinds of capital income (1). The Greens welcomed the proposal, with economic affairs spokesperson **Sven Giegold** (DE) stating:

"This proposal would be a further important step in efforts to tackle tax evasion, providing for more tax transparency and tax justice. Extending the scope to include additional forms of capital income will ensure tax authorities get more comprehensive and credible data about taxable capital invested abroad. This is essential to efforts to clamp down on tax evasion.

"Clearly, ensuring these proposals become reality will be a battle, with some EU member states (notably Austria and Luxembourg) having already demonstrated they are prepared to use their vetoes in this area of unanimity decision-making. We would urge EU governments not to stand in the way and to ensure the swift adoption of the proposals. They cannot ignore the growing pressure for action on tax evasion and tax avoidance, which has further increased since the 'offshore-leaks' revelations and the US FATCA proposals.

"There is a need for much greater transparency on income and capital movements. The automatic exchange of information must become a standard in this area, and this should be a priority for the forthcoming G8 summit. There is also a need to ensure comprehensive country-by-country reporting for all industrial sectors - as promised by EU heads of state and government. Important steps towards this have been taken, with reporting obligations for the extractive and financial industries, but we urgently need a comprehensive approach."

(1) The revised Article 8 now contains income from dividends, capital gains, other income generated with respect to the assets held in a financial account, and any amount with respect to which the financial institution is the obligor or debtor, including any redemption payments and account balances.

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Sven Giegold

Member

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