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Money laundering

New EU rules to shed light on opaque business structures after EP vote

Important new EU legislation aimed at tackling money laundering was voted today in a joint meeting of the European Parliament's home affairs and economic affairs committees. The Greens welcomed the outcome of the vote on these new rules, which are being shepherded through the Parliament by Green MEP Judith Sargentini. After the vote, EP rapporteur/draftsperson **Judith Sargentini** stated:

"These new EU money laundering rules are an important step forward in the fight against organised crime and tax evasion across Europe. Money laundering remains a massive problem and is estimated to amount to up to 5% of global GDP. The legislation voted today will reinforce EU measures for preventing the use of the financial system for the purpose of money laundering.

"Crucially, MEPs today supported Green proposals to ensure that member states are obliged to introduce publicly-accessible business registers, including information on the real beneficiaries of legal arrangements like trusts. Transparency is crucial in combatting money laundering and these provisions will ensure we have a clearer picture of who actually owns what and who ultimately controls which business. This will help in the exposure of those behind shell companies and other opaque company structures, which are at the heart of all money laundering schemes, not only through public scrutiny and pressure but also by ensuring third countries are also aware of these schemes.

"The outcome of the vote is also good news for developing countries. The amount of taxes African governments miss out on because of tax evasion by multi-national corporations is almost twice as high as the development aid they receive.

"Today's vote has shown there is cross-political support for public beneficial ownership registers. This is a strong signal to EU governments ahead of the upcoming negotiations with Council to finalise the legislation."

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Responsible MEPs



Judith Sargentini

Member

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