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Tax evasion and information exchange

EU ministers take important step towards tackling tax evasion

EU finance ministers today agreed to extend the scope of the automatic exchange of information system between national tax authorities within the EU. Tax authorities in EU member states will be obliged to exchange information on capital income, e.g. automatically sharing information on interest and dividends. Commenting on the decision, UK MEP and Green finance spokesperson **Molly Scott-Cato** said:

"This overdue move is a belated but very welcome step towards ensuring greater transparency on taxation on capital income. Shedding light on the murky area of income from interest and dividends is vital as part of moves to combat tax evasion. After years of opposition from certain countries (notably Austria, Luxembourg and Switzerland), today's breakthrough was made inevitable by the US FATCA initiative.

"Today's move is only one step of many that need to be taken to truly combat tax evasion in Europe. The EU needs to move to truly address the regulatory loopholes, which allow corporations to shift profits around to avoid taxation. This implies adopting a common consolidated corporate tax base in the EU, with minimum tax rates and coordinated capital levies. While the EU Commission is moving in the right direction, it is essential that the taxation taboo among EU governments is finally broken."

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Responsible MEPs



Molly Scott Cato

Vice-President

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