

# The European parliament makes its opinion on tax havens..

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It is [reported that](#):

*All EU Member States should agree to exchange full information on interest earned on saving accounts by July 2014, says MEPs in a report adopted on Friday (25m April). Members also called for an end to tax havens.*

*In approving by 351 votes in favour, 27 against and 20 abstentions, the report by Benoit **HAMON** (PES, FR), the EP called for the end of the withholding tax option for certain Member States and asked the Council to take action to put an end to so-called tax havens. The aim of the draft legislation under consideration is to improve action against tax fraud.*

Under current EU legislation, Belgium, Austria and Luxembourg benefit from a transitional period during which they are not required to automatically exchange information on tax matters and can instead apply a withholding tax to savings accounts of non-residents as an alternative. The approved report calls for an end of this transitional period at the latest by July 2014.

Moreover, Members agreed to call on the Community to "take appropriate action" to improve transparency of so-called tax havens. This would mean, for jurisdictions large and small, including the Monaco, Andorra and Liechtenstein, Switzerland and the US, agreeing to apply the OECD standards in the field of transparency and exchange of information on tax matters.

According to the rapporteur, tax fraud in the European Union amounts to more than EUR 200 billion a year, which represents more than 2% of its GDP.

As is usual with taxation issues, Parliament's views are advisory rather than binding and the final decision is for the Council, acting unanimously.

Excellent news.

The vote was so clear: the message is emphatic, the withholding option has to go.