

The Council of Europe demands the end of tax haven abuse

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Strasbourg, 27.04.2012 — The Parliamentary Assembly of the Council of Europe (PACE) has demanded a series of steps to end what it calls “massive tax avoidance, evasion and fraud” caused by secrecy jurisdictions, tax havens and offshore financial centres.

Adopting a resolution based on a report by Dirk van der Maelen (Belgium, SOC), the parliamentarians said tackling global distortions due to harmful or predatory tax practices — including bank secrecy, lack of transparency and effective public oversight, regulatory dumping, predatory tax arrangements and abusive accounting techniques within multinational companies — was “a moral duty” because they drain public finances and cause serious harm to the public interest.

“Thanks to growing public outcries, international co-operation has intensified, notably at the G20 level, to tackle the root problems concerning tax havens [...]. However, the situation is far from satisfactory, and further progress is needed to close legal gaps and loopholes,” the Assembly said.

Among other things, the Assembly called for:

- stepping up pressure over secrecy jurisdictions and tax havens identified in the report to phase out fiscal bank secrecy
- country-by-country reporting by multinationals wherever they operate, across all business sectors
- a ban on anonymous accounts, off-balance-sheet bookkeeping and bearer shares
- disclosure of the ultimate beneficial ownership of all business entities, notably trusts and funds
- harmonisation of tax practices across Europe and beyond
- moving towards the automatic exchange of all tax information

- ending artificial tax minimisation techniques “which may be legal but not ethical”

The parliamentarians concluded: “Sound tax systems are the cornerstone of public finances: they underpin democratic governance, state authority, macroeconomic stability and social cohesion.”

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If I might say so, another campaign win.