

The European Parliament demands public disclosure for a...

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In the last hour the European Parliament has agreed with the European Commission's proposal calling for public disclosure of information about who really owns and controls EU companies. The European Commission first proposed these new transparency rules in the wake of the Panama Papers leaks. Better still, MEPs went beyond the European Commission's proposal and are calling for the public disclosure of information on all types of trusts with ties to the European Union.

This decision, fuelled by the public backlash against recent scandals such as the Panama Papers, as well as the urgency to stop terrorist financing, is a great opportunity to demonstrate that the EU is committed to taking concrete action on transparency. The coming months will be crucial to ensuring Member States do not backtrack on this step towards full company and trust ownership disclosure. The European Parliament, the Commission and the Members States will discuss the changes to the Directive in trialogue negotiations and a final decision is expected before the summer.

My new book 'Dirty Secrets: how tax havens destroy the economy' is all about the dangers tax havens and secrecy pose. This decision takes us one step further forward towards beating that abuse.