

## PANA Newsletter

Issue 4 - January 2017



Dear Reader,

The recent 'football leaks' revelations showed how offshore structures are being used for tax evasion and as investigations by journalists, financial intelligence units and parliaments all over the world continue, more stories are coming in. They all highlight the necessity of thorough investigation and I believe we can consider this to be a further recognition of the importance of the investigative work in our Committee.

Over the last months, we have made good progress and in the coming months we will go the extra mile to make most out of our mandate. We organise an interesting series of hearings, and we will visit a number of countries to conduct our own fact finding. In addition, we organise academic workshops and the results of some of the studies that we have commissioned will be coming in.

But before looking ahead, allow me to have a brief look at what we have done in the last months. In December, we had an interesting debate with Commissioner Moscovici on the progress made in the fight against tax evasion and aggressive tax planning. This was followed by a discussion with a representative of the Financial Action Task Force (FATF) about the international standards in the area of Anti-Money Laundering and how effective they are.

The two co-rapporteurs drafted a working document that outlines the aims of the investigative work we have ahead of us and provides a common understanding of the issues that are at stake. The working document will be discussed on 26 January and is already available on our webpage.

The PANA committee is now entering into a decisive phase. On 24 January, we will have the kick-off of a series of three hearings with intermediaries - accountants, bankers and lawyers - on their role in setting up offshore structures and we will have fact-finding missions going to the United Kingdom, Malta, Luxembourg and the United States.

We have also invited the current and next presidencies (Malta and Estonia) to discuss their priorities in the area of tax evasion and anti-money laundering and next week we will meet with members of national parliaments to discuss the Panama Papers and the forthcoming challenges.

The schedule we have ahead of us is tight, but it offers us many occasions to obtain further valuable insights in the offshore business, the rules that are in place, how they play out in practice and the roles played by the different actors. I am confident that our investigative work will progress significantly and that we will soon enter the phase of preparing our findings and recommendations.

**Werner Langen**  
Chair of the PANA Committee



### In this edition...

- Exchange of views with Commissioner Moscovici and FATF of 7 December
- Public Hearing of 24 January: The Role of Lawyers, Accountants and Bankers in Panama Papers (Part I)
- Presentation of the Working document on the inquiry into Money Laundering, Tax Avoidance and Tax Evasion - 26 January 2017 am
- Joint exchange of views PANA/ECON with presidency of Malta and the incoming presidency of Estonia to discuss their priorities in the area of tax evasion and anti-money laundering - 26 January 2017 am (tbc)
- Workshop of 26 January 2017 pm: "Offshore activities and money laundering: recent findings and challenges"
- Joint ECON/PANA hearing of 31 January with National Parliaments
- Next upcoming PANA Missions: UK, Malta, Luxembourg and USA
- Useful links
- Next upcoming PANA meetings

### Pierre Moscovici on "Fight against tax evasion and anti-money laundering: state of play of progress made at EU level"

On 7 December, Committee Members had an exchange of view with Pierre Moscovici, Commissioner for Economic and Financial Affairs, Taxation and Customs, followed by an exchange of view with Ashish Kumar, policy analyst at the Financial Action Task Force (FATF).

The purpose of the first meeting was to continue the discussion the Commission's role and actions to implement and enforce EU legislation against money laundering and tax evasion. The second exchange was on how FATF sets international standards in the area of Anti-Money Laundering (AML) and how it assesses their effective implementation and enforcement by its members.



Commissioner Moscovici spoke about the progress made in the fight against tax evasion and aggressive tax planning. He highlighted the importance of enforcing the amended Council Directive on Administrative Cooperation, which caters for better exchange of information between national tax authorities. He also explained the Commission's initiative to establish a list of criteria on the basis of which a list with non-cooperative jurisdictions in the area of taxation would be created.

Ashish Kumar explained the procedure employed by FATF in its assessments. He said that Panama was removed from the list of high-risk countries a few months before the leak of information was revealed because their assessment reports indicated that the country had taken a number of actions to implement FATF standards. Furthermore, the representative of FATF pointed out that tax crimes do not fall under the organisation's mandate. Its mandate would not consist in carrying out investigations but carrying out assessments and write reports.

#### Further information:

- [Press release: EU list of tax havens likely by end 2017, says EU Commissioner, Pierre Moscovici](#)
- [EBS - EBS - Extracts from the debate \(video\)](#)
- [Replies from Commissioner to written questions](#)
- [Replies from Commissioner to additional written questions](#)
- [Webstreaming / Recording](#)

## Public hearing of 24 January

### The Role of Lawyers, Accountants and Bankers in Panama Papers (Part I)

On 24 January, the Committee will kick-off a series of three hearings on the role of intermediaries, such as lawyers, accountants and bankers, in the Panama Papers. At the first hearing, the Members will meet with representatives of the professional associations and with experts who have studied the professions from an academic point of view or who have particular experience to share with the Members.

Speakers will be Professor Brooke Harrington (University of Copenhagen), Professor Ronen Palan (Tax Justice Network) and Daniel Hall (Burford Capital). The Council of Bars and Law Societies of Europe (CCBE), the European Banking Federation (EBF) and Price Waterhouse Coopers (PwC) have agreed to participate to represent the lawyers, bankers and accountants and tax advisors.

**Location:** József Antall , room JAN 6Q2 (6th floor), European Parliament, Rue Wiertz 60, Brussels, Belgium

## Draft Programme of the hearing

- **9.00 - 9.10** Welcome by the Chair Pana
- **9.10 - 9.40** First panel: Presentations by speakers



**Ronen Palan**

Senior advisor - Tax Justice Network



**Brooke Harrington**

Associate Professor Copenhagen Business School. Author of "Capital without Borders, Wealth Managers and the One Percent"



**Daniel Hall**

Director and co-head of Burford's global corporate intelligence, asset tracing and enforcement business

- **9.40 - 9.45** Discussion with PANA Members
- **9.45 - 11.15** Second panel: Presentations by speakers



**Rupert Manhart**

Chair of the Anti-money laundering Committee of The Council of Bars and Law Societies of Europe (CCBE)



**Richard Frimston**

Member of the CCBE and expert on topics relating to tax, beneficial ownership, and offshore activities aspects



**Wim Mijs**

Chief Executive Officer (CEO) of European Banking Federation (EBF)



**Roger Kaiser**

Senior Policy Adviser of European Banking Federation (EBF)



**Professor Stef van Weeghel**

Global Tax Policy Leader, Price Waterhouse Coopers (PWC)

- **11.15 - 12.25** Discussion with PANA Members
- **12.25 - 12.30** Conclusions by the PANA Chair

### Further information:

- [Draft programme of the hearing](#)
  - [Webstreaming / Recording](#)
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## Working document on the inquiry into Money Laundering, Tax Avoidance and Tax Evasion - 26 January 2017 am

The two co-rapporteurs of the PANA Committee, Jeppe Kofod (S&D, DK) and Petr Ježek (ALDE, CZ), have prepared a working document to outline the aim of the Committee's investigative work and provide a common understanding of the issues that are at stake. The working document - which is based on consultations with all groups - reflects their understanding of the subject and highlights the key topics, actors and practices they feel would require further research in the course of the mandate and in view of the final report.



**Jeppe Kofod**  
Co-Rapporteur (S&D, DK)



**Petr Ježek**  
Co-Rapporteur (ALDE, CZ)

The translation of the working document in all official EU languages is available via the [PANA website](#) from 13 January. The two co-rapporteurs will present it to the Committee at a public meeting on 26 January am.

**Location:** József Antall, room JAN 4Q2 (4th floor), European Parliament, Rue Wiertz 60, Brussels, Belgium

### Further information:

- [Working document](#)
- [Jeppe Kofod](#)
- [Petr Ježek](#)
- [Webstreaming / Recording](#)

## Joint exchange of views PANA/ECON with presidency of Malta and the incoming presidency of Estonia to discuss their priorities in the area of tax evasion and anti-money laundering - 26 January 2017 am



On 26 January, the PANA Committee has invited the presidency of Malta and the incoming presidency of Estonia to discuss their priorities in the area of tax evasion and anti-money laundering. Malta has taken over the Council Presidency on 1 January. In close cooperation with the previous and the next presidencies, the Netherlands and Slovakia, Malta will prepare a common agenda determining the topics and major issues that will be addressed by the Council. For the PANA Committee, it is important that anti-money laundering and the fight against tax evasion remain high on the Council's agenda.

**Location:** József Antall, room JAN 4Q2 (4th floor), European Parliament, Rue Wiertz 60, Brussels, Belgium

## Workshop of 26 January 2017 pm - "Offshore activities and money laundering: recent findings and challenges"

On 26 January, Committee Members will participate in a workshop on offshore activities and money laundering. Professor Brigitte Unger from the University of Utrecht will present her views on the Panama Leaks, Anti-Money Laundering Policy. In particular, she will point out certain large gaps and differences in implementation of legislation among Member States and provide concrete policy recommendations. Based on the input and questions from the workshop, she will write a policy paper for the PANA Committee.



Professor Unger is an expert on corporatism, economic policy, tax competition and money laundering. She holds a chair for public sector economics at the Utrecht University School of Economics and often works as an expert for the Dutch Ministry of Finance, the UNODC and the European Commission on money laundering issues. She has carried out a comprehensive study on the 'Economic and Legal Effectiveness of the Anti-Money Laundering and Combating Terrorism Financing Policy in all EU Member States', published many books with Edward Elgar and several academic articles on money laundering.

**Location:** Altiero Spinelli, room ASP 1G3 (1st floor), European Parliament, Rue Wiertz 60, Brussels, Belgium

### Further information:

- [Study on 'Economic and Legal Effectiveness of the Anti-Money Laundering and Combating Terrorism Financing Policy in all EU Member States'](#)

## Joint ECON/PANA hearing of 31 January with National Parliaments

www.europarl.europa.eu/EPW17 and www.parliament.mt

Monday, 30 January 2017 – Wednesday, 1 February 2017

EU and Member States Working in the European Semester: Progress and Perspectives by the European Parliament	Inter-parliamentary Dialogue on Stability, Economic Coordination and Governance in the European Union: Conclusions and Good Practices by the European Parliament and the European Council
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MALTA EU 2017  
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The PANA Committee will participate in an inter-parliamentary committee meeting with the ECON Committee in the context of this year's European Parliamentary Week, which will take place from 30 January until 1 February 2017. On 31 January, from 9.30 to 11.15, Members of the PANA Committee will meet Members of national parliaments to discuss the follow-up to the Panama Papers and the Bahamas leaks and possible cooperation between parliaments.

Moreover, Professor Mark Pieth is invited to talk about his experience and give recommendations to the PANA Committee. He - together with Professor Joseph E. Stiglitz - was an advisor to the Panamanian government in the wake of the Panama Papers revelations. They both resigned before being able to finalise their work. Mr Pieth is a Swiss expert on anti-money laundering and has co-authored the report 'Overcoming the Shadow Economy' with Professor Stiglitz.

**Location:** Paul-Henri Spaak, room PHS 3C050 (3rd floor), European Parliament, Rue Wiertz 60, Brussels, Belgium

### Further information:

- [European Parliamentary Week 2017](#)

## Next upcoming PANA Missions: UK, Malta, Luxembourg, USA



The PANA Committee is preparing missions to Luxembourg, the United Kingdom (UK), Malta and the United States (US), which will all take place in the coming months. The destinations were decided at the coordinators' meeting on 12 October 2016.

The aim of the fact finding visits to the UK on 9 and 10 February, to Malta on 20 February and Luxembourg on 2 and 3 March is to look into the state of implementation and enforcement of Union law as specified in the PANA Committee's mandate. The committee plans to meet with the competent Ministers, Members of Parliament, supervisors and regulatory bodies, as well as lawyers, accountants and bankers, experts and representatives of civil society organisations.

In the US, from 20 to 24 March, Members of the delegation will visit Washington and Delaware to examine current legislation and practices with regard to tax evasion and

anti-money laundering.

### Further information:

- [PANA Missions](#)

## Useful links

- [2017 PANA meetings calendar](#)
- [PANA draft work programme of the upcoming activities](#)
- [Presentations, speeches and replies to questionnaires from hearings](#)
- [Transcriptions of the meetings and press releases](#)
- [Official letters \(Invitation letters, letters related to request of request of documents, request for Member States contributions\)](#)
- [Coordinators' decisions, calendar of meetings](#)
- [PANA hearings, workshops and missions](#)
- [Supporting analyses \(Studies, briefings, fact sheets\)](#)
- [Study on "The Mandate of the Panama Inquiry Committee, an Assessment"](#)
- [Committee mandate \(powers, numerical strength and term of office\) as adopted by the European Parliament on 08.06.16](#)
- [List of members of the PANA Committee](#)
- [Committee of inquiry, Rule 198 - EP Rules of Procedure](#)
- [Detailed provisions governing the exercise of the European Parliament's right of inquiry, Annex VIII - EP Rules of Procedure](#)

For further links, please visit the [PANA website](#).

## Next upcoming PANA meetings

- Tuesday, **24 January 2017** (9.00 to 12.30) in room József Antall (JAN) 6Q2, Brussels - Public hearing on "The role of lawyers, accountants and bankers in Panama Papers" Part I
- Thursday, **26 January 2017** (10.30 - 12.30) in room József Antall (JAN) 4Q2 - Brussels - Joint meeting with ECON
- Thursday, **26 January 2017** (14.00 - 16.00) in room Altiero Spinelli (ASP) 1G3 - Brussels - Workshop on "'Offshore activities and money laundering: recent findings and challenges"
- Tuesday, **31 January 2017** (9.30 - 11.15) in room Paul-Henri Spaak (PHS) 3C050, Brussel - ECON/PANA joint meeting with National Parliaments
- Thursday, **9 February 2017** (9.00 - 12.30) in room József Antall (JAN) 4Q1, Brussels - Public hearing on "The role of lawyers, accountants and bankers in Panama Papers" Part II
- Monday, **6 March 2017** (15.00 - 18.30) in room József Antall (JAN) 2Q2, Brussels - Public hearing on "The role of lawyers, accountants and bankers in Panama Papers" Part III

## PANA Bureau, Coordinators, Co-Rapporteurs and Shadow-Rapporteurs

<b>Bureau:</b>	<ul style="list-style-type: none"> <li>▪ Chair: Werner Langen (EPP)</li> <li>▪ 1st Vice-Chair: Ana Gomes (S&amp;D)</li> <li>▪ 2nd Vice-Chair: Pirkko Ruohonen-Lerner (ECR)</li> <li>▪ 3rd Vice-Chair: Fabio De Masi (GUE/NGL)</li> <li>▪ 4th Vice-Chair: Eva Joly (Greens/EFA)</li> </ul>
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<b>Co-Rapporteurs:</b>	<ul style="list-style-type: none"> <li>▪ Jeppe Kofod (S&amp;D)</li> <li>▪ Petr Jezeek (ALDE)</li> </ul>
<b>Shadow-Rapporteurs:</b>	<ul style="list-style-type: none"> <li>▪ Ludek Niedermayer (EPP)</li> <li>▪ Angel Dzahmbazki (ECR)</li> <li>▪ Miguel Urbán Crespo (GUE/NGL)</li> <li>▪ Molly Scott Cato (Greens/EFA)</li> <li>▪ ..... (EFDD)</li> <li>▪ Barbara Kappel (ENF)</li> </ul>

## Contacts and suggestions

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