



To: President of the European Council
Finance Ministers of EU Member States

Brussels, 14 November 2013

Subject: ECOFIN should set standard on anti-money laundering by committing to beneficial ownership information publicly available

Dear President Van Rompuy / Dear Ministers,

We are writing to you in advance of the Economic and Financial Affairs Council (ECOFIN) of 15 November. The revision of the Anti-Money Laundering Directive (AML) and registers for who ultimately owns and controls companies, or so-called 'beneficial owners', will be discussed.

Currently, companies can be formed across Europe without disclosing who actually owns or controls them. Criminals often exploit this ability to create anonymous companies for the sole purpose of hiding their identities, whilst using them for laundering the proceeds of all sorts of criminal activities, including corruption and tax evasion.

In response to this, the UK recently announced its plans to create a publicly accessible central register of beneficial owners. This should make it much harder for criminals such as corrupt politicians, arms traders, drug traffickers and tax evaders, to hide their identities behind anonymous UK 'shell' companies.

By making company beneficial ownership information available to the public, the UK is well on its way to achieving the gold standard of transparency. The move enables citizens, companies and governments the world over to always know with whom they are doing business, and to hold individuals accountable for their companies' actions.

We call on you and your colleagues in your capacity as Ministers of Finance to follow the UK and commit to requiring public disclosure of beneficial ownership data in every EU Member State.

Yours sincerely,

Ana Gomes (S&D)

Bill Newton -Dunn (ALDE)



EUROPEAN PARLIAMENT

Claude Moraes (S&D)

Dennis De Jong (GUE/NGL)

Emine Bozkurt (S&D)

Judith Sargentini (Greens/EFA)

Monica Macovei (EPP)

Rui Tavares (Greens/EFA)

Sarah Ludford (ALDE)

Sven Giegold (Greens/EFA)

Timothy Kirkhope (ECR)