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Panama Papers: what lessons for the state of democracy in Council of Europe member States?

Motion for a resolution

tabled by Mr Dirk Van der MAELEN and other members of the Assembly

This motion has not been discussed in the Assembly and commits only those who have signed it

In early April 2016, the world was confronted with the Panama Papers scandal: a leaked set of 11.5 million confidential documents that provide detailed information about more than 214,000 offshore companies listed by the Panamanian corporate service provider Mossack Fonseca, including the identities of shareholders and directors of the companies. The documents show how wealthy individuals, including public officials, hid their assets from public scrutiny.

At the time of publication, the papers identified five heads of State or government from Argentina, Iceland, Saudi Arabia, Ukraine, and the United Arab Emirates as well as government officials, close relatives, and close associates of various heads of government of more than forty other countries. The Prime-Minister of Iceland was forced by demonstrators to resign over his involvement.

In its report on the activities of the OECD in 2012-2013, the Parliamentary Assembly dealt with the issue of tax evasion and in its Resolution 1951 (2013) it pointed out nine concrete measures to ensure tax fairness by cracking down on aggressive tax evasion. The OECD is working on the Standard for Automatic Exchange of Financial Account Information in Tax Matters as an essential step for effectively tackling evasion.

The Assembly held a current affairs debate on "Panama papers" on 18 April 2016. It is obvious that it should continue following the political consequences of this issue and in particular its implications on the functioning of democratic institutions in Council of Europe member States. We should learn from this scandal and propose measures such as the open ownership of companies, sanctions for un-cooperative tax havens and sanctions for the intermediaries in the financial service sectors including banks, lawyers and accountants.

Signed (see overleaf)



*Signed*¹:

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