



## Proposed EU directive will grant tax authorities access to beneficial ownership information

### The road continues

#### [Proposal for a Council Directive amending Directive 2011/16/EU as it regards access to anti-money-laundering information by tax authorities](#)

At a meeting of the Economic and Financial Affairs Council on November 8, 2016, the Council of the European Union (EU) agreed on a [proposed directive](#) enabling tax authorities to access information held by anti-money laundering authorities. Specifically, beginning on January 1, 2018, the directive will require member states to allow access to information on the beneficial ownership of companies. This proposal follows the April 2016 release of the Panama Papers as well as the [October 2016 Secretary-General Report to G20 Finance Ministers](#), which discussed updates and proposals to improve the implementation of the international standards on tax transparency, focusing on beneficial ownership standards.

Recognizing the need for greater transparency within the EU and internationally, the Council seeks to support tax authorities' monitoring of obligations under the automatic exchange of tax information by ensuring access to relevant information. With respect to beneficial ownership, financial institutions with intermediary financial account holders must look through such entities and report their beneficial ownership. Accordingly, the proposed directive will aid in preventing tax evasion and fraud.

The proposed directive is expected to be adopted after consultation with the European Parliament.

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