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Commission des Finances et du Budget

Procès-verbal de la réunion du 19 avril 2016

Ordre du jour :

1. Approbation des projets de procès-verbal des réunions du 8 mars 2016 et du 12 avril 2016
2. Echange au sujet des révélations de l'ICIJ dites "Panama Papers" (demande de mise à l'ordre du jour de la sensibilité politique déi Lénk du 4 avril 2016)
3. Divers

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1. **Approbation des projets de procès-verbal des réunions du 8 mars 2016 et du 12 avril 2016**

Les projets de procès-verbal sont approuvés.

2. Echange au sujet des révélations de l'ICIJ dites "Panama Papers" (demande de mise à l'ordre du jour de la sensibilité politique déi Lénk du 4 avril 2016)

Le représentant de la sensibilité politique « déi Lénk » rappelle que le Luxembourg a été mentionné dans le cadre des révélations « Panama Papers » en raison de la présence de quatre établissements luxembourgeois dans le classement des dix établissements recensés par l'ICIJ comme étant les plus actifs dans la création de véhicules « offshore ». Il constate que parmi ces quatre établissements figure la filiale *Experta Corporate and Trust Services S.A.* de la Banque internationale à Luxembourg (BIL) dont l'Etat est actionnaire minoritaire. Il souhaite savoir si les administrateurs représentant l'Etat au sein du Conseil d'administration de cet établissement bancaire avaient connaissance des pratiques de cette filiale.

Il fait référence à un questionnaire adressé par la CSSF à diverses banques de la place luxembourgeoise le 8 avril 2016 et signale qu'il souhaiterait avoir connaissance des réponses réceptionnées par la CSSF.

Il soulève la question des SOPARFI luxembourgeoises détenant des filiales dans des pays hors UE.

Selon lui, une transparence minimale est nécessaire afin de permettre d'identifier le/les bénéficiaire(s) d'une société, ainsi que le type d'activités générant ses revenus. Le contrôle de ces données, à effectuer par l'Administration des contributions directes (ACD), s'avère complexe et long, d'où l'importance de la mise en place du personnel adéquat. Il pose encore la question de mesures supplémentaires éventuelles que le gouvernement prévoit d'instaurer en matière de transparence.

Il apprécie finalement que, par le biais de la coopération bancaire, des banques puissent être sanctionnées. Il souhaiterait être informé du nombre et de la hauteur des sanctions prises dans ce contexte par l'ACD au cours des dernières années.

Monsieur le Ministre des Finances rappelle qu'au cours des dernières années le Luxembourg a été très actif dans le domaine de la transparence fiscale et de la lutte contre le blanchiment d'argent. Le cadre juridique mis en place au Luxembourg est en conformité avec le droit international. Cet état des choses a d'ailleurs récemment été confirmé par certaines personnalités et institutions internationales.

En matière de transparence, le Luxembourg pratique l'échange automatique d'informations relatives aux intérêts depuis le 1^{er} janvier 2015. En octobre 2014, le Luxembourg a signé la convention de Berlin, accord établi sous l'égide de l'Organisation de Coopération et de Développement économiques (OCDE) en faveur de la mise en place d'un échange automatique d'informations financières à des fins fiscales à partir de 2017. A partir de 2017, l'échange automatique sur l'ensemble des données bancaires des non-résidents tel que défini par le Common Reporting Standard (CRS) sera d'application – il portera sur les données de l'exercice 2016.

Fin 2015, la Commission de surveillance du secteur financier (CSSF) a émis sa circulaire 15/609 afin de prévenir les banques des nombreux changements auxquels elles seront confrontées.

A l'issue d'une réunion, tenue en marge de la réunion du Fonds monétaire international (FMI) en avril 2016, le G20 a publié un communiqué de presse (repris en annexe 1) dont les paragraphes 7, 8 et 9 appellent la communauté internationale à mettre en place les mêmes

standards en matière de transparence relative aux bénéficiaires effectifs des personnes morales et des arrangements juridiques (level playing field). Le G20 a encore invité le Groupe d'action financière et le Forum mondial de l'OCDE à préparer des propositions concrètes pour octobre 2016. Le Luxembourg soutient cette initiative (voir le communiqué de presse du 19 avril 2016 repris en annexe 2).

En matière de lutte contre le blanchiment, la CSSF a récemment rappelé aux établissements bancaires les obligations légales qu'ils sont tenus de respecter, mais également leurs engagements pris par le biais de la signature de l'ICMA Private Wealth Management - Charte de qualité (signée sur base volontaire par 88 banques établies au Luxembourg en 2012). Le dernier paragraphe du point 1.2.1 de cette charte est libellé comme suit :

« Any provider of financial services must avoid actively, systematically or knowingly contributing to tax evasion or any action contrary to the laws and regulations of the jurisdictions under which financial services are provided. Private banks undertake to make available to their clients data enabling them to complete their tax declaration. ».

Les dernières actions entreprises par la CSSF début avril 2016 ne sont pas liées à la publication des « Panama Papers », mais résultent du suivi et contrôle systématique et régulier des activités des établissements financiers du pays. La CSSF dispose d'une large panoplie de moyens lui permettant de réaliser les contrôles nécessaires et de sanctions applicables en cas de besoin.

Suite à la publication des « Panama Papers », le Président de l'ECOFIN a adressé un courrier au Président de la Commission européenne lui demandant de lui communiquer une actualisation du catalogue de mesures que la Commission européenne prépare en matière de lutte contre l'évasion fiscale (ce courrier est repris en annexe 3). Le Président de la Commission européenne a répondu à cette demande le 8 avril 2016 (voir annexe 4). Les ministres des Finances des cinq plus grands Etats membres de l'UE ont rédigé un courrier à l'attention de leurs collègues des autres Etats membres et de ceux du G20 dans lequel ils annoncent des mesures supplémentaires en matière de lutte en faveur de la transparence (voir annexe 5).

La semaine dernière la Commission européenne a de nouveau plaidé en faveur d'un « country by country reporting » non seulement destiné aux administrations fiscales, mais également au grand public. Elle a encore annoncé qu'elle allait proposer des modifications de la 4^e directive anti-blanchiment avant juin 2016.

Finalement, le ministre des Finances signale que l'Administration des contributions directes (ACD) et la CSSF sont prêtes à toute coopération sur base de demandes provenant de l'étranger, dans le respect du cadre juridique et réglementaire existant.

Le directeur général de la CSSF rappelle tout d'abord que dans le cadre de l'union bancaire, la Banque centrale européenne (BCE) supervise directement un certain nombre d'établissements bancaires, les restants tombant, pour l'instant, sous le contrôle de la CSSF.

La CSSF a publié un communiqué de presse le 5 avril 2016 en réaction à la publication des « Panama Papers » (voir annexe 6). Elle a été et sera encore contactée par des autorités étrangères dans le cadre de ces publications. Il est rappelé que les filiales étrangères de groupes bancaires sont contrôlées par leurs sièges par le biais d'audits, d'inspections et de rapports (autorisés par l'article 41 de la loi modifiée du 5 avril 1993 relative au secteur financier). De plus, la plupart des conseils d'administration des banques établies au Luxembourg comporte des représentants de leur siège.

Il est rappelé que le Luxembourg ne dispose pas de loi contraignant les banques à vérifier si leurs clients s'étaient acquittés de leur devoir fiscal dans leur pays d'origine. La 4^e directive anti-blanchiment comporte une clause selon laquelle une banque est tenue, en cas de soupçon de fraude fiscale d'une certaine gravité et même sans disposer d'éléments de preuve concrets, de le déclarer à la cellule de renseignement financier de son pays.

Début avril 2016, la CSSF a procédé à un « fact finding », sondage lui permettant de rassembler des informations de nature quantitative et qualitative, auprès de 73 banques signataires de la charte qualité ICMA (cf. ci-dessus), d'entreprises d'investissements (gestionnaires de fortune) et de domiciliataires. Ce sondage a pour but, d'une part, d'identifier le nombre de comptes détenus par des structures offshore, les montants y correspondant et l'évolution de ces montants dans le temps. D'autre part, il a été demandé aux « interrogés » comment ils se sont préparés à la mise en œuvre de la législation en matière de transparence fiscale actuellement en vigueur.

Le sondage ne constitue pas une étude scientifique, mais il doit servir, d'une part, à l'estimation des tendances des dernières et futures années en matière de recours à des structures offshore et, d'autre part, à s'assurer que les banques sont prêtes pour la collecte d'informations selon le CRS.

Les informations collectées ainsi permettront à la CSSF de renforcer ses connaissances sur les établissements qu'elle régule, d'agir sur d'éventuels points faibles et de prononcer des sanctions si nécessaire.

Pour information, les sanctions prononcées par la CSSF au cours des cinq dernières années représentent un montant de 3,6 millions d'euros dont 1,1 million d'euros perçus en 2015.

Il est un fait qu'aujourd'hui, un client ne peut plus se cacher derrière une ou plusieurs structures, car les établissements bancaires sont tenus d'identifier l'ayant droit économique d'un compte et d'échanger ces informations avec les administrations fiscales.

Le Président du conseil d'administration de BGL BNP Paribas, représentant de l'Etat au sein du conseil d'administration, indique que BGL BNP Paribas fait partie des établissements bancaires ayant signé la charte qualité ICMA fin 2012. Lors de sa conférence de presse du 7 avril 2016, la banque a déclaré avoir procédé à l'assainissement de son portefeuille de clients au cours des dernières années afin de se conformer aux obligations de transparence et d'échange d'informations. Elle a également assuré n'avoir jamais eu d'activité en propre au Panama. Suite à la publication des « Panama Papers », les représentants de l'Etat au sein du conseil d'administration ont été rassurés sur la totale conformité des opérations réalisées par la banque.

La représentante de l'Etat au sein du conseil d'administration de la Banque internationale à Luxembourg (BIL) signale que les administrateurs représentants de l'Etat ne sont pas impliqués dans le détail des opérations journalières de la banque, mais qu'ils sont informés et investis dans les travaux et discussions portant sur ses grandes structures. C'est dans ce contexte qu'ils participent régulièrement à des discussions qui ont pu porter sur le Panama, mais surtout sur l'évolution de la banque et de ses clients. Les représentants de l'Etat ont été informés et assurés de la conformité de la banque en matière de lutte contre le blanchiment d'argent et contre la fraude et l'évasion fiscale. Il apparaît que le recours à des structures offshore a fortement baissé au cours des dernières années et qu'en contrepartie les régularisations et reportings fiscaux ont beaucoup augmenté. Suite à la publication des « Panama Papers », les représentants de l'Etat au sein du conseil d'administration ont requis la tenue d'une discussion détaillée à ce sujet. Ils ont ainsi pu, au cours de réunions des comités de préparation du conseil d'administration, examiner en détail les réponses

préparées par la banque et *Experta Corporate and Trust Services S.A.* (filiale de la BIL) à l'attention de la CSSF.

De l'échange de vues subséquent, il y a lieu de retenir les éléments suivants :

- Il n'existe pas de définition officielle et unique de la société offshore.
- Le Panama n'est qu'un pays parmi d'autres offrant la possibilité d'y créer des sociétés offshore.
- Un représentant du groupe parlementaire CSV attire l'attention sur le fait que l'accord sur le commerce des services TISA (trade in services agreement), négocié actuellement par 23 membres de l'Organisation mondiale du commerce (OMC), dont l'Union européenne (UE), sera signé par une multitude de pays qui n'appliquent pas du tout les mêmes standards que les Etats membres de l'UE en matière de services financiers. Pour cette raison il est essentiel et urgent, selon lui, que l'UE remette en question cet accord dans sa teneur actuelle.

Le ministre des Finances partage ce constat en ajoutant qu'il est peu recommandable que le Luxembourg agisse en cavalier seul sur ce point.

- Les destinataires du sondage effectué début avril par la CSSF ont été sélectionnés sur base des résultats d'une analyse des risques, permettant d'éviter de questionner des établissements non concernés par les structures offshore. Tous les acteurs du « private banking » ont été interrogés. Par le biais de ce sondage, la CSSF collecte des renseignements sur la mise en œuvre, par les établissements concernés, des différentes obligations légales en matière d'échange d'informations. Ce suivi a lieu régulièrement. Le présent sondage a également pour objectif la détection d'éventuels abus en matière de recours à des structures offshore. Il est cependant précisé que le recours à des structures offshore n'est pas illégal en soi et se justifie parfaitement dans certains cas et moyennant certaines conditions.
- En réponse à une question d'un représentant du groupe parlementaire CSV, il est précisé que les bitcoins représentent une monnaie et que la CSSF n'est pas en charge du contrôle des monnaies. D'éventuelles actions de blanchiment de capitaux passant par le recours aux bitcoins seraient détectées au cas où elles nécessitaient l'intervention d'un établissement financier d'office soumis à la législation anti-blanchiment.

De plus, un établissement financier souhaitant exploiter une technologie intervenant dans la gestion des bitcoins est soumis aux principes directeurs en matière de sous-traitance (« outsourcing ») mis en place par la CSSF, notamment par le biais de sa circulaire 12/552.

- Sous la 4^e directive anti-blanchiment, la fraude fiscale d'une certaine envergure constituera à l'avenir un délit primaire.
- Les « Panama Papers » couvrent les agissements des 40 dernières années en matière de recours aux structures offshore. Certains des cas anciens sont difficilement explicables et compréhensibles au vu de l'évolution de la législation fiscale et des standards applicables aujourd'hui.
- Le gouvernement ne prévoit pas de supprimer le secret bancaire dont bénéficient les résidents luxembourgeois.

- En ce qui concerne une éventuelle publication des rapports pays-par-pays (country-by-country reporting), encore en discussion au niveau de l'UE, le Luxembourg a l'intention de soulever la question du risque de perte de compétitivité qu'elle peut représenter pour l'économie européenne.
- Le recours aux structures offshore a fortement baissé au cours des dernières années, mais faute de données, leur volume n'est pas quantifiable à l'heure actuelle.
- Le représentant de la sensibilité politique « déi Lénk » aurait souhaité disposer de documents prouvant les dires des administrateurs représentant l'Etat dans les conseils d'administration de la BIL et de la BGL BNP Paribas (cf. ci-dessus).

Vu les multiples contrôles menés régulièrement au sein des banques et par la CSSF, le ministre des Finances doute que de tels documents n'apportent une quelconque plus-value au débat.

3. Divers

Aucun point divers n'est abordé.

Luxembourg, le 6 juin 2016

Le secrétaire-administrateur,
Caroline Guezennec

Le Président,
Eugène Berger

Annexes:

- 1- Communiqué: G20 Finance Ministers and Central Bank Governors Meeting (14-15 avril 2016)
- 2- Communiqué de presse du gouvernement luxembourgeois du 19 avril 2016
- 3- Courrier du ministre des Finances des Pays-Bas
- 4- Courrier du Président de la Commission européenne du 8 avril 2016
- 5- Courrier des ministres des Finances des 5 plus grands Etats membres de l'UE (14 avril 2016)
- 6- Communiqué de la CSSF (5 avril 2016)

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**International
Monetary Fund**

■ 中文

**Communiqué: G20 Finance Ministers and
Central Bank Governors Meeting**

Washington D.C.

April 14-15, 2016

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1. The global recovery continues and the financial markets have recovered most of the ground lost earlier in the year since our February meeting in Shanghai. However, growth remains modest and uneven, and downside risks and uncertainties to the global outlook persist against the backdrop of continued financial volatility, challenges faced by commodity exporters and low inflation. Geopolitical conflicts, terrorism, refugee flows, and the shock of a potential UK exit from the European Union also complicate the global economic environment.

2. We welcome policy actions being taken by a number of G20 members to support growth and stabilize markets. We reiterate our commitments to using all policy tools – monetary, fiscal and structural – individually and collectively to foster confidence and strengthen growth. Monetary policy will continue to support economic activity and ensure price stability, consistent with central banks' mandates, but monetary policy alone cannot lead to balanced growth. Our fiscal strategies aim to support the economy and we will use fiscal policy flexibly to strengthen growth, job creation and confidence, while enhancing resilience and ensuring debt as a share of GDP is on a sustainable path. We are also making tax policy and public expenditure more growth-friendly, including by prioritizing high-quality investment. Furthermore, we will continue to explore policy options, tailored to country circumstances, that the G20 countries may undertake as necessary to support growth and respond to potential risks. We reiterate that excess volatility and disorderly movements in exchange rates can have adverse implications for economic and financial stability. We will consult closely on exchange markets. We reaffirm our previous exchange rate commitments, including that we will refrain from competitive devaluations and we will not target our exchange rates for competitive purposes. We will resist all forms of protectionism. We will carefully calibrate and clearly communicate our macroeconomic and structural policy actions to reduce policy uncertainty, minimize negative spillovers and promote transparency.

3. We have made concrete progress in our enhanced structural reform agenda with support of the OECD, the IMF and other IOs. We have identified and agreed to the priority areas, based on which by July we will further develop and agree upon a set of guiding principles as a reference guide to national reform actions. We will benefit from the priority areas and guiding principles that will be applied in a flexible way to allow members to account for their specific national circumstances. We look forward to proposals for a set of indicators to help monitor and assess our efforts and progress with structural reforms and challenges, taking into account diversity of country circumstances for endorsement at our July meeting. We agreed on the approach to combine our investment strategies with the growth strategies, and remain

committed to the effective and timely implementation of our growth strategies. We are reviewing and updating our structural and macroeconomic policies in our growth strategies, including through an enhanced peer review process, to ensure they remain relevant to evolving economic conditions and consistent with the collective growth ambition set by the Brisbane Summit. We will explore further steps to revitalize global trade, lift quality investment and boost innovation as engines for growth. We remain committed to promoting greater inclusiveness and reducing excessive global imbalances.

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4. We reaffirm our commitment to advancing the investment agenda with focus on infrastructure, both in terms of quantity and quality. We encourage MDBs to carry out the action plan to optimize their balance sheets as well as take joint actions to formulate quantitative ambition for high quality projects and support infrastructure investment, including catalyzing private sector funding. We look forward to further work on launching the Global Infrastructure Connectivity Alliance to enhance the synergy and cooperation of infrastructure programs, including those at regional level. We will develop a policy guidance note to promote diversified financing instruments for infrastructure and SMEs. We welcome and support the effective implementation of the G20/OECD Corporate Governance and SME Financing Principles as well as the G20 Action Plan on SME Financing as guidance. We welcome the Knowledge Sharing Report submitted by the Global Infrastructure Hub.

5. We are taking actions to continue strengthening the stability and resilience of the international monetary system. We support the work to further strengthen the global financial safety net with the IMF at its center, including through more effective cooperation between the IMF and regional financing arrangements. We also support the work to improve the IMF's toolkit. We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF. We look forward to the completion of the 15th General Review of Quotas, including a new quota formula, by the 2017 Annual Meetings. We reaffirm that any realignment under the 15th review in quota shares is expected to result in increased shares for dynamic economies in line with their relative positions in the world economy, and hence likely in the share of emerging market and developing countries as a whole. We look forward to the outcomes of the World Bank Group's shareholding review in accordance with the agreed roadmap and timeframe. To facilitate more orderly, timely and predictable sovereign debt restructuring processes, we are working to foster greater dialogue among official creditors and debtors and to promote the incorporation of enhanced contractual clauses into sovereign bonds. We welcome progress made in Argentina's effort to end a decade-long dispute and regain access to international capital markets. Building on the work of the IMF, BIS, FSB and OECD, we will continue enhancing the monitoring and analysis of capital flows and risks stemming from capital flow volatility. We welcome the IMF's ongoing work to review country experiences and policies in dealing with capital flows and identify emerging issues. We also note that the OECD is reviewing its Code on Liberalization of Capital Movements. We will discuss the size of the Special Drawing Rights (SDR) during the 11th Basic Period of SDR and reporting official reserves in SDR. We support the examination of possible broader use of SDR.

6. We reiterate our commitments to finalizing remaining core elements and support the timely, full and consistent implementation of our agreed financial sector reform

agenda, including the Basel III and total loss absorbing capacity (TLAC) standard. We also reiterate our support for the work by the Basel Committee to refine elements of Basel III framework to ensure its coherence and maximize its effectiveness without further significantly increasing overall capital requirements across the banking sector. We will continue to enhance the monitoring of implementation and effects of reforms to ensure their consistency with our overall objectives, including by addressing any material unintended consequences. We look forward to the coordinated work by the IMF, FSB and BIS to take stock of international experiences with macro-prudential frameworks and tools, to help promote effective macro-prudential policies and report back by our next meeting. We welcome the FSB's work in cooperation with other standard setting bodies to assess holistically the extent, drivers and possible persistence of shifts in market liquidity across jurisdictions and asset classes and consider policy measures if necessary. We look forward to its planned public consultation in mid-2016 on policy recommendations to address structural vulnerabilities associated with asset management activities. We look forward to the FSB peer review report on country-specific implementation of the FSB policy framework for shadow banking entities, and call upon the membership to address identified gaps and on the FSB to evaluate the case for further policy recommendations if appropriate. We reiterate our commitment to expediting implementation of the Principles for Financial Market Infrastructures, and to progressing on the work to enhance central counterparty resilience, recovery planning and resolvability, including on cross-border cooperation arrangements such as Crisis Management Groups, and look forward to the report by the FSB in September. We support the work by the FSB, FATF, World Bank Group, OECD and IMF to assess and address, as appropriate, the decline in correspondent banking services including under the FSB-coordinated action plan, and ask for a report on progress to be sent to the Summit. We reaffirm our support for the work of the GPFI on enhancing SME financing, promoting digital financial inclusion and improving data collection and indicators.

7. We reiterate our commitment to timely and widespread implementation of the G20/OECD BEPS package and encourage all relevant and interested countries and jurisdictions to join the new inclusive framework on an equal footing quickly, noting its first meeting will be in June. The G20 strongly reaffirms the importance of effective and widespread implementation of the internationally agreed standards on transparency. Therefore we call on all relevant countries including all financial centers and jurisdictions, which have not committed to implement the standard on automatic exchange of information by 2017 or 2018 to do so without delay and to sign the Multilateral Convention. We expect that by the 2017 G20 Summit all countries and jurisdictions will upgrade their Global Forum rating to a satisfactory level. We mandate the OECD working with G20 countries to establish objective criteria by our July meeting to identify non-cooperative jurisdictions with respect to tax transparency. Defensive measures will be considered by G20 members against non-cooperative jurisdictions if progress as assessed by the Global Forum is not made. We look forward to the Global Forum report on transparency and information exchange for tax purposes before the end of the year. We welcome the collective and continuous efforts by countries and international organizations to build capacity on tax matters for developing economies. We encourage G20

members to consider committing to the principles of the Addis Tax Initiative.

8. The G20 reiterates the high priority it attaches to financial transparency and effective implementation of the standards on transparency by all, in particular with regard to the beneficial ownership of legal persons and legal arrangements. Improving the transparency of the beneficial ownership of legal persons and legal arrangements is vital to protect the integrity of the international financial system, and to prevent misuse of these entities and arrangements for corruption, tax evasion, terrorist financing and money laundering. The G20 reiterates that it is essential that all countries and jurisdictions fully implement the FATF standards on transparency and beneficial ownership of legal persons and legal arrangements and we express our determination to lead by example in this regard. We particularly stress the importance of countries and jurisdictions improving the availability of beneficial ownership information to, and its international exchange between, competent authorities for the purposes of tackling tax evasion, terrorist financing and money laundering. We ask the FATF and the Global Forum on Transparency and Exchange of Information for Tax Purposes to make initial proposals by our October meeting on ways to improve the implementation of the international standards on transparency, including on the availability of beneficial ownership information, and its international exchange.

9. We reaffirm our resolve to combat decisively and tackle all sources, techniques and channels of terrorist financing. We call on all countries and jurisdictions to join us in these efforts, including through swift and effective implementation of FATF standards, the new Consolidated Strategy on Combating Terrorist Financing, and provisions of the UN Security Council Resolution 2253. We ask the FATF, working with the relevant IOs, to strengthen its work on identifying and tackling loopholes and deficiencies that remain in the financial system and ensure that the FATF standards are effective and comprehensive, and fully implemented. We call on the FATF-style regional bodies to be vigorous partners. We call on the IMF, OECD, FSB, and the World Bank Group to support FATF in addressing the evolving challenges by bringing in their own analysis, within their respective areas of expertise, of the sources, techniques and channels of illicit financial flows.

10. We welcome the progress made by the G20 Green Finance Study Group (GFSG) in identifying challenges to mobilize private capital for green investment. Many of these challenges can be addressed by financial innovations, knowledge sharing and capacity building, risk analysis and international cooperation. We ask the GFSG to develop, for consideration by countries, more specific options for developing green banking, scaling-up the green bond market, supporting the integration of environmental factors by institutional investors, and developing ways for measuring progress of green financial activities, as part of its synthesis report to be delivered by July.

11. Recognizing the importance of the operating entities of the financial mechanism of the United Nations Framework Convention on Climate Change, we welcome the endorsement of the Strategic Plan for the Green Climate Fund (GCF) and call for the Fund's continued efforts to scale up its operations. We reiterate our call for timely implementation of the Paris Agreement on Climate Change and the commitments made by developed countries and international organizations and announcements made by

other countries on climate finance. We affirm the importance of monitoring and transparency of climate finance. We ask the Climate Finance Study Group (CFSG) to finalize this year's work and report back to us at our July Meeting. We reaffirm our commitment to implementing the 2030 Agenda for Sustainable Development.

12. We reaffirm our commitment to rationalize and phase-out inefficient fossil fuel subsidies that encourage wasteful consumption, over the medium term, recognizing the need to support the poor. Further, we encourage all G20 countries to consider participation in the voluntary peer review of inefficient fossil fuel subsidies that encourage wasteful consumption.

Annex

Reports received

1. IMF paper on A Guiding Framework on Structural Reforms, March 2016.
2. OECD note on Structural Reform Priorities for the G-20, April 2016.
3. G20/OECD Progress report on diversification of financial instruments and related guidance.
4. G20/GIH Knowledge sharing report.
5. OECD Financing SME and Entrepreneurs 2016: An OECD Scoreboard, April 2016.
6. The OECD Code of Liberalisation of Capital Movements: recent developments, report by the OECD.
7. FSB's Task Force on Climate-Related Financial Disclosures: Phase I Report: April 2016
8. OECD Secretary-General's Report to G20 Finance Ministers, Update on Tax Transparency.
9. OECD Survey of Large Pension Funds and Public Pension Reserve Funds.

Issues for further action

1. We request the Framework Working Group (FWG) to further work on the guiding principles as well as the proposed structural reform indicator system, with the aim to submit for the Deputies' review in June and for our endorsement in July. Recognizing the analytical work by the IMF and the OECD, we call on the IMF, the OECD and other IOs to continue to provide technical support on the enhanced structural reform agenda.
2. We ask the IMF, OECD and WBG to update the assessment of the implementation of key commitments in our growth strategies, as well as of progress towards our collective growth ambition as defined in Brisbane, and report back to us by our meeting in July.
3. We ask relevant IOs to provide assessments of developments in trade and investment to inform our revised growth strategies for the next FWG meeting.
4. We ask the WBG, OECD and other relevant IOs to provide draft outcome documents regarding the priorities of 2016 investment agenda, leading to the final deliverables for our July meeting.

5. We look forward to the development of assessment methodology of the G20/OECD Principles of Corporate Governance.
6. We look forward to the FSB's second annual report on implementation and effects of regulatory reforms, which will reflect key outcomes from the FSB's workshop in May.
7. We look forward to considering the final report and recommendations of the FSB's Task Force on Climate-related Financial Disclosures in early 2017.
8. We look forward to the G20 Tax Symposium in July, to discuss the role tax policy can play in achieving a strong, sustainable and balanced economic growth.
9. We look forward to receiving recommendations from the IMF, OECD, WBG and UN on mechanisms to help ensure effective implementation of technical assistance programs, and on how countries can contribute funding for tax projects and direct technical assistance at our July meeting.

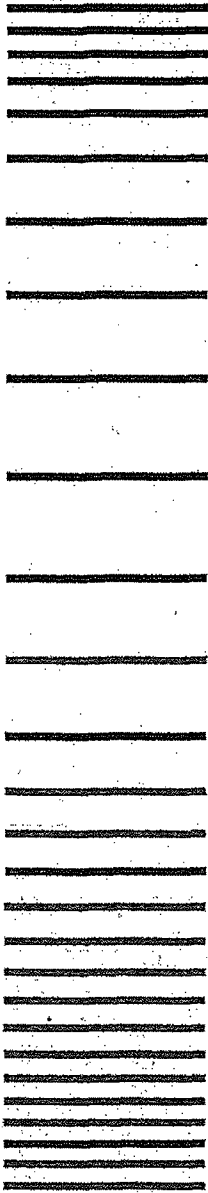
Le Luxembourg soutient la mise en place de règles communes relatives à la transparence des bénéficiaires effectifs, dans l'esprit du «level playing field» (19.04.2016)

Communiqué par: Service information et presse du gouvernement

Lors de leur réunion dans le cadre de la session de printemps du FMI à Washington les 14 et 15 avril 2016, les pays du G20 ont réaffirmé leur engagement en faveur de la transparence financière. Dans leur communiqué, ils ont souligné la nécessité que les mêmes standards s'appliquent à tous, en particulier en ce qui concerne la transparence relative aux bénéficiaires effectifs des personnes morales et des arrangements juridiques. Le G20 a rappelé qu'il n'est pas acceptable que de telles structures soient utilisées à des fins illégales, notamment pour faciliter la corruption, la fraude fiscale, le financement du terrorisme et le blanchiment de capitaux. Dans ce contexte, le G20 a invité le Groupe d'action financière (GAFI) et le Forum mondial de l'OCDE à préparer des propositions concrètes pour octobre 2016.

Le gouvernement luxembourgeois partage pleinement ces objectifs et accueille favorablement l'engagement du G20 en faveur du «level playing field». En particulier, la définition de règles communes relatives à la transparence au niveau des bénéficiaires effectifs sera une étape décisive dans la lutte contre la fraude fiscale, le blanchiment de capitaux et le financement du terrorisme au niveau mondial.

L'engagement du Luxembourg en faveur de la transparence est pleinement reconnu par la communauté internationale. Le Luxembourg a non seulement été classé comme «largement conforme» par le GAFI et le Forum mondial sur la transparence et l'échange de renseignements à des fins fiscales, mais vient également d'être proposé comme membre du comité de pilotage du Forum mondial.



Mr Jean-Claude JUNCKER
President
European Commission
Rue de la Loi
BERL 13/057
BE-1049 BRUXELLES

Dear President Juncker, *Dear Jean Claude,*

Recent disclosure of the so-called Panama Papers has fuelled the debate on tax evasion, tax avoidance and money laundering. Member states have announced to take up different measures as a response to this new disclosure of information. Actions by tax authorities and supervisory bodies in many member states are expected, as well as immediate policy actions.

During our Informal Ecofin on the 22nd of April it is my intention to put this subject on the agenda. Therefore it would be helpful if the Commission could provide us with a policy reaction i.e. an overview of your initiatives on the fight against money laundering, tax evasion and tax avoidance.

Thank you for your consideration

Yours sincerely,

Jeroen Dijsselbloem

Minister of Finance

Cc Vice President Dombrovskis
Cc Commissioner Moscovici

EU
2016



Jean-Claude JUNCKER
President of the European Commission

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jean-claude.juncker@ec.europa.eu

Brussels, 08 APR. 2016
Ares (2016) 1666179

Dear Mr Dijsselbloem, *Bert Juncker*

Thank you for your letter regarding the Panama Papers. I fully agree that these developments further underline the importance of the EU agenda against tax evasion, avoidance and money laundering and I welcome your plan to organise a high level political discussion on the issue at the Informal Ecofin meeting in Amsterdam.

We should use this opportunity to thoroughly review the progress made so far in our joint fight against tax abuse and to determine what further action needs to be taken, and by whom.

Under my Commission's priority of a fairer internal market, we have already presented several important initiatives to the European Parliament and to the Council, and the recent revelations highlight more than ever how relevant this work has been.

The common EU listing process that we have proposed in June 2015 is a powerful tool to identify and sanction third countries that willingly enable tax abuse. The majority of third countries in which the offshore firms mentioned in the Panama Papers were located actually featured on the pan-EU list. I therefore expect Member States to provide their unequivocal support in the Council for the new EU listing process as quickly as possible, so that this list can be properly employed.

We must also reach a swift and ambitious agreement on the Anti-Tax Avoidance Directive, presented on 28 January 2016. It has the potential to counteract corporate tax planning and prevent offshore profit-shifting through artificial structures.

The EU is already leading the way internationally when it comes to tax transparency: we have in place binding measures to prevent the concealment of offshore funds. From next year, Member States will automatically exchange an extensive amount of financial account information with each other, under the revised Administrative Cooperation Directive. We have also recently signed landmark tax transparency agreements with Switzerland, Liechtenstein, Andorra and San Marino, and will soon do the same with Monaco. The Commission has continued to push for as much tax transparency as possible with its proposals on tax rulings and country-by-country reporting between tax authorities. We are delighted that Member States agreed on this important legislation so quickly, on 8 March 2016, and trust that the new measures will be fully and properly implemented.

../..

Mr Jeroen DIJSSELBLOEM
Minister of Finance of the Netherlands

Still, more must be done to increase tax transparency on companies, individuals and third countries. On 12 April, the Commission will present a **proposal for public country-by-country reporting**. This will respond to the intense public demand to combine openness on company accounts and the level of taxes actually paid with the need to safeguard the competitiveness of EU businesses. In our proposal, we will pay particular attention to tax information relating to countries that do not respect good governance standards.

I would also like to recall that the **Anti-Money Laundering Directive** has introduced an obligation for Member States to introduce public registers on beneficial ownership. It is now essential that Member States rapidly transpose these commitments in their national legal order. As you know, the Commission is currently **revising this Directive**, with a view to present a proposal under the Dutch Presidency, and I would be interested in your views on how this framework could usefully be strengthened in this context.

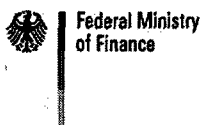
The Commission will play its role in delivering any initiatives necessary to tighten the EU's defences against such tax abuse. We trust that Member States, under your Presidency, and the European Parliament will show a similar commitment to deliver rapidly on their side. At the same time, the EU must continue to put political pressure on all our international partners to play their part in the fight against tax evasion and avoidance, particularly through the G20. The Commission will also liaise closely with the OECD to ensure the full and meaningful implementation of international good governance standards globally.

I welcome the Dutch Presidency's strong commitment to advance the abovementioned Commission proposals and have full confidence in your ability to ensure the necessary progress on these files.

I have asked Vice-President Dombrovskis to coordinate our internal work so that the Commission can present substantial input to the discussions at the Informal Ecofin meeting in Amsterdam.

Yours sincerely,

A handwritten signature, likely of Josep Borrell, consisting of a stylized 'J' followed by a horizontal line and a small flourish.



14 April 2016

Dear colleagues,

The recent extensive leaks from Panama show the critical importance of the fight against tax evasion, aggressive tax planning and money laundering on which the G20 has led global action over the last few years.

In a very short period of time we have collectively agreed and are now in the process of implementing the Common Reporting Standard which will see automatic exchange of information between us on offshore accounts beginning in 2017 or 2018. With over 90 countries and jurisdictions now signed-up we are striking a major blow against the scourge of tax evasion. It is vital, therefore, that all those committed ensure effective and rapid implementation, and those still outside, including Panama as one of only a very few financial centres, rapidly make a clear commitment, and that we give a strong message on this in our communiqué this week.

As recent events have shown we need to take firm collective action on increasing beneficial ownership transparency, building on our actions to date. Criminals continue to find ways to exploit the cracks in the current system, setting up complex structures in various and often multiple locations to hide their activities, be it money laundering, tax evasion or illicit finance. As with tax evasion, this requires a global response.

On beneficial ownership, it is essential that all jurisdictions apply enhanced standards of transparency. In this spirit, we commit to establishing as soon as possible registers or other mechanisms requiring that beneficial owners of companies, trusts, foundations, shell companies and other relevant entities and arrangements are identified and available for tax administration and law enforcement authorities. We call on all other jurisdictions to do so.

In addition, as a first step we are launching a pilot initiative for automatic exchange of such information on beneficial ownership. This will give our tax and other relevant authorities full knowledge on vast amounts of information and help them track the complex offshore trails used by criminals.

The intention is that this will mirror the ground-breaking steps we have taken on tax evasion under the CRS. Automatic exchange of beneficial ownership information will, as with the CRS, be subject to the usual data and confidentiality protections and to any appropriate exceptions. We will look to ensure that this information is in a fully searchable format and that it also contains information on entities and arrangements closed during the relevant year.

Of course as with the CRS, to be fully effective such exchange should be on a global basis. We therefore hope that you will support this initiative at this week's meeting and that we can collectively call on the OECD, in cooperation with FATF, to draw up a new single global standard for such exchange. This should cover the robust identification of beneficial ownership, the range of entities and arrangements which should be covered by such exchange, timing of exchange and wider exchange procedures.

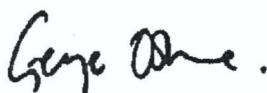
As a next step, we should also call for the development of a system of interlinked registries containing full benefit ownership information and mandate the OECD, in cooperation with FATF, to develop common international standards for these registries and their interlinking.

We intend to start this project as soon as is practicable. A schedule will be presented before our next meeting.

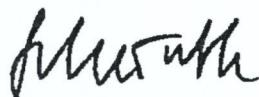
In our view, this new initiative will take a significant step forward in improving the transparency of beneficial ownership information and in removing the veil of secrecy under which criminals operate.

In this respect, the above-mentioned measures are part of a broader set of effective and ambitious initiatives which we are launching against tax fraud and tax evasion. In particular, we are willing to ensure the effective implementation of the exchange of information standards and to deal with non-cooperative jurisdictions on the basis of an international list and through defensive measures.

We are copying this letter to G20 Finance Minister colleagues.



George Osborne
Chancellor of the Exchequer



Dr. Wolfgang Schäuble
Federal Minister of Finance


Michel SAPIN

Michel Sapin
Minister of Finance and Public Accounts



Pier Carlo Padoan
Minister of Economy and Finance



Mr. Luis de Guindos Jurado
Minister of Economy and Competitiveness



*Commission de Surveillance
du Secteur Financier*

PRESS RELEASE 16/19

PANAMA PAPERS

The Commission for the Supervision of the Financial Sector (CSSF) has taken note of the "Panama Papers" by the International Consortium of Investigative Journalists.

The CSSF will continue to request that Luxembourg banks and investment firms thoroughly follow their professional obligations, specifically with regards to the prevention of money laundering and will draw the appropriate consequences if they fail to do so.

Moreover Luxembourg banks are collecting information with regards to automatic exchange of information with counterparts in the EU and OECD, covering both natural persons and beneficial owners of legal entities.

Luxembourg, 5 April 2016