

Tax evasion in Europe's governance

MAY. 07: No one could be happier these days than Algirdas Semeta. A former Lithuanian finance minister, sidelined until recently by his lack of charisma and continuous obstruction by some European governments, the EU Commissioner for Taxation is today courted by the media and in a position to plead for his longtime proposal: An automatic exchange of tax information between the EU's 27 member states, which can be imposed on neighboring non-EU countries like Switzerland, Monaco or Liechtenstein. If Mr. Semeta has his way, any bank account held by an EU citizen will be, from January 2015 onwards, reported to the tax authority of its country of origin.

This tectonic shift is largely the result of pressures since 2009-2010 from the United States on financial centers and banks suspected of withholding crucial tax information about US citizens with financial assets abroad.

Read the full story at

<http://www.bangkokpost.com/opinion/opinion/348714/tax-evasion-shows-eu-shortcomings>

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