

To Members of the European Parliament

Ref.: JWG/cb

Brussels, 7 July 2015

**Re: vote on the Shareholders' Rights Directive**

Dear Members of the European Parliament,

In this July Plenary the European Parliament will discuss and vote on the Shareholders' Rights Directive.

I would like to recommend you to support the text of the Report as voted by the Legal Affairs Committee.

The Report would contribute significantly to build a fairer and more transparent corporate governance for listed companies, ensuring that relevant information about directors' remuneration, tax strategies and risky operations of companies are given to shareholders and the public. Important transparency requirements would be introduced also for financial intermediaries, in particular asset managers, institutional investors and proxy advisors. Most importantly the Report contains significant measures to fight tax evasion and tax avoidance.

Under country by country reporting obligation, contained in the Report, multinationals would have to openly declare the taxes paid in the last financial year in the countries they operate in, so that citizens and authorities can see where multinationals actually pay their taxes (clarifying whether they pay taxes in tax havens or where they have real economic activities).

It would be a shame if Parliamentarians, after Luxleaks and other scandals, do not approve these important measures.

After the financial crisis, more responsibility and more transparency are required in the financial sector and in the companies' management, in particular with regard to tax matters.

This Directive and this Report would represent an important step towards a more stable and transparent corporate fiscal system, as called for by the European Federation of Public Service Unions and the ETUC (see ETUC resolution March 2015 <http://www.etuc.org/sites/www.etuc.org/files/document/files/en-resolution-tackling-tax-evasion-avoidance-havens.pdf>).

For these reasons I strongly recommend you, as Member of the European Parliament, to support the Report as approved by the Legal Affairs Committee.

Yours sincerely



Jan Willem Goudriaan  
EPSU General Secretary