

To the Honourable President and members of the Senate in Parliament assembled:

The petition of the undersigned shows:

Our outrage at the scale of tax evasion and avoidance and other wrong-doing that the Panama Papers leak has exposed. Multinational corporations and wealthy individuals have employed a labyrinthine system of shell companies with secret ownership to cheat society of the taxes they should be paying and, in the case of some high net worth individuals, hide money stolen through fraud and embezzlement.

Your petitioners ask the Senate to:

- Ensure Australia's company register remains in public hands and introduce laws to establish a public registry of company ownership in which the real owners and controllers of companies must be revealed.
- Make it an offence for an Australian resident to act as a front person for a shell company in which the real owners and controllers of the company have not been revealed.
- Introduce laws to protect and reward whistleblowers who expose wrong-doing in the private sector. The laws should mirror the protection already given to public servants who act as whistleblowers.
- Amend the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* so that lawyers, accountants and corporate service providers (companies that set up companies) are unable to set up shell companies with concealed ownership.

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Return to: Tax Justice Network, c/- 130 Little Collins Street, Melbourne, Victoria, 3000



Responding to the harm exposed by the Panama Papers

The 'Panama Papers' – a massive leak of more than 11.5 million financial and legal records from the law firm Mossack Fonseca – has exposed an elaborate system of fraudulent shell companies with concealed ownership that allow the wealthy to hide money owed to the public.

By allowing corporations and wealthy people to set up such shell companies, our politicians are giving millionaires and CEOs the tools they need to steal public money through tax dodging and fraud.

When wealthy people hide their loot offshore, we all suffer: our schools are forced to rely on the charity of parents to buy the equipment needed to teach our kids, our hospitals have to turn away people in need of beds, while others are left sleeping rough on the streets. The effect on people living in developing countries is even worse, where government funded services often mean the difference between life and death.

It's time for everyone to contribute their fair share to building a better country and a better world. It's time for politicians to promote the wellbeing of all people, not the selfish interests of a few.

Our Parliament can choose to outlaw the use of fraudulent shell companies and other shifty means of tax avoidance. It can require multinational companies to be transparent about their activities so they can't cheat on their tax obligations. And it can choose to scrap secrecy laws that protect unethical accountants and lawyers who help their clients get away with such criminal behaviour.

In the face of public outrage at the revelations of the Panama papers, these are easy choices for our Parliament to make. It has the power. It has the public support. It just has to act.

The measures on the petition

Five years ago, in 2011, the World Bank and the UN Office on Drugs and Crime, in their report 'Puppet Masters' revealed shell companies with hidden ownership were used by tax cheats and those involved in fraud, embezzlement and stealing public money from governments around the world. But most governments, including our own, failed to take the necessary action to rid society of these methods. Research by Griffith University found that Australia is one of the easiest places in the world to set up a shell company with secret ownership.

The petition calls on the Senate to block the Turnbull Government's plans to sell off the current publicly owned company registry. If the registry was sold into corporate hands it will be even easier for shell companies with hidden ownership to be registered in Australia. It asks that the registry instead require companies to publicly disclose who really owns and controls them. This measure is needed globally and our government can help lead the way. The UK is already in the process of implementing a public registry of real company owners.

As exposed by the ABC Four Corners program on the Panama Papers, some Australian residents sell themselves to act as front people for dozens of companies at a time. This needs to be made illegal, so people living in Australia cannot help tax cheats and other wrong-doers.

The petition calls for lawyers, accountants and corporate service providers (the companies that set up companies) to be brought under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*. As pointed out by law Professor Louis De Koker from Deakin University, if Mossack Fonseca were operating in Australia, it would be subject to even fewer legal controls over establishing shell companies with hidden ownership than they face in Panama.