

# Kluwer International Tax Blog

## **Panama Papers: Four (personal) reflections – beyond the media storm**

Raffaele Russo (Amsterdam Centre for Tax Law (ACTL) of the University of Amsterdam; Chiomenti) ·  
Monday, April 18th, 2016

The dust has not settled yet and there is probably much more to come from this and future leaks. Investigations have started, [international cooperation](#) will be key and hopefully those that have not respected the law will be punished. Here below a couple of reflections based on what I read/seen/heard these days between one toy and another, from the deep of my sabbatical:

### **1- Quantity vs quality**

The amount of data at take is huge, there is still a question mark about its quality. My take is that the most powerful stories are those about cases journalists had already investigated, and were stuck in front of the secrecy wall, rather than those searching for the glorious and famous ones from scratch.

### **2- Progress at policy level is tangible**

Several of the “celebrities” involved are indeed already under investigation in their respective countries. This, together with the xx billions which came into state coffers following global trend on disclosure initiatives shows progress made is indeed substantial and the optimum is yet to come with automatic (not only on request) exchange of bank info going live next year.

### **3- More resources are needed**

The fact that the rules are in place and will soon be applicable is not enough. Revenue agencies worldwide need additional resources to be able to go after tax cheaters vigorously and swiftly, look at [Canada](#) has already taken the lead with several hundred millions going immediately to the CRA to tackle avoidance and evasion.

### **4- A whole of government approach is often missing**

The most serious cases have to do with corruption, drug dealing and other crimes. To fight those effectively, Countries should take a “whole of gov” approach to fight economic crimes, which are often strictly linked and ultimately resulting in tax evasion/fraud and money laundering. The OECD and the [Oslo dialogue](#) are already looking into that. Agencies like the Italian Guardia di Finanza bring together all these tasks into one entity, favoring cross-pollination and sharing and can be a model for other counties in terms of detection.

Sharing is caring after all, isn't it? So now I can go back to play(mobil) with Carlo and Maya.

To make sure you do not miss out on regular updates from the *Kluwer International Tax Blog*, please subscribe [here](#).

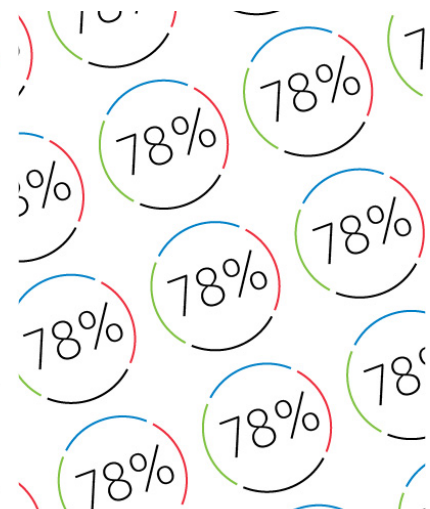
## Kluwer International Tax Law

The **2022 Future Ready Lawyer survey** showed that 78% of lawyers think that the emphasis for 2023 needs to be on improved efficiency and productivity. Kluwer International Tax Law is an intuitive research platform for Tax Professionals leveraging Wolters Kluwer's top international content and practical tools to provide answers. You can easily access the tool from every preferred location. Are you, as a Tax professional, ready for the future?

Learn how **Kluwer International Tax Law** can support you.

78% of the lawyers think that the emphasis for 2023 needs to be on improved efficiency and productivity.

**Discover Kluwer International Tax Law.**  
The intuitive research platform for Tax Professionals.



2022 SURVEY REPORT  
The Wolters Kluwer Future Ready Lawyer  
Leading change

This entry was posted on Monday, April 18th, 2016 at 7:23 am and is filed under [OECD](#), [Tax Avoidance](#), [Tax Fraud](#)

You can follow any responses to this entry through the [Comments \(RSS\)](#) feed. You can leave a response, or [trackback](#) from your own site.

