

Our Ref: FN / 60052.1

Dolors Montserrat MEP
Chair – Petitions Committee (PETI)
European Parliament
Brussels

London | Cambridge | Oxford | Hong Kong | Singapore

22 June 2024

Dear Ms Montserrat

FATCA petitions (1088/2016; 1470/2020; 0394/2021/0323/2021)

Congratulations on your re-election as MEP.

I wanted to update you on our research on FATCA and I attach an article [published yesterday](#) by Oxford University Press that contains a quantitative analysis of FATCA and other transparency measures.

As you will see, independent data from the US shows that the IRS is unable to make sense of the data, which is prone to get lost, exposing EU citizens subject to FATCA to unnecessary risks and demonstrating that there are insufficient safeguards for a transfer of data from the EU to the US under Art. 46 GDPR, as also evidenced by the *Schrems* judgments.

I would be obliged if you could add the attached article to the resources of the PETI in relation to the ongoing petitions.

Also, I wonder whether we could organise a hearing on the [various petitions](#) to provide you with an update of developments across the EU.

As you know, the petitioners are [incredibly frustrated](#), and the courageous steps taken previously by the European Parliament (including formal resolutions criticising the [Commission](#) and the [EDPB](#)) have fallen on deaf ears. Not only, but we found evidence that Commissioners might have [misled the Parliament](#) during the FATCA debate back in 2018, and then [in response to](#) MEP written questions.

As the US is on the cusp of potentially descending into chaos following the November elections, a clear and honest debate about FATCA now could set the tone of the new European Parliament and put an end to the intolerable situation of *"institutional forbearance"* and *"institutional deference"* evidenced by the [your study](#), which in plain English mean doing nothing and passing the buck.

While the official narrative is that FATCA is necessary to combat tax evasion, the data shows that FATCA is almost irrelevant while causing serious de-banking and denial of banking problems for thousands of honest EU citizens.

Best regards,

Filippo Nosedà
Partner