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Financial Transaction Tax**

Deloitte Watch Operational Tax News France update



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France's intention to introduce a 0,1% Financial Transaction Tax

The French President Nicolas Sarkozy has announced plans to introduce, unilaterally and independently from the current discussions at European level, a tax on financial transactions (FTT). The aim is to raise additional annual tax revenues around EUR 1 billion.

The FTT is supposedly to have the following features:

- A rate of 0,1%;
- The tax would apply to transactions on French shares, listed on a regulated market, and on derivatives (credit default swaps being within the scope) or currencies;
- Bonds (whether corporate and government) are not in the scope of the FTT;
- The tax would be due by the purchaser;
- Anticipated entry into force on 1 August 2012.

It was announced that this tax will be introduced regardless of whether other EU countries will implement the EU FTT (as proposed by the EU Commission).

Draft legislation is expected to be published next week.

For more details, please find here attached the [Tax Alert issued by our French office](#).

We follow the discussion closely and we will keep you updated on any developments in this respect.

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