

Deloitte regulatory news alert

Financial Transaction Tax



Dear Madam, Dear Sir,

First of all, we hope you had a good start into the new year and wish you all the best for 2013.

As you certainly read in the press, the EU Council adopted during the last ECOFIN meeting a decision authorizing 11 Member States to proceed with the introduction of a Financial Transaction Tax (FTT) through the enhanced cooperation procedure. This is an important step and we are now waiting for the publication of the revised draft Directive. The text which should be issued in the next few weeks, is expected to be based on the original proposal released by the EU Commission in September 2011.

Even if Luxembourg does not participate to the enhanced cooperation, the Luxembourg financial centre will directly or indirectly be impacted by such a tax. The operational and systems implications will have to be assessed based on the shape of the future tax.

For your information, please see **our latest Operational Tax News** that may have already been received by some of your colleagues. We also would like to let you know that we have launched a FTT dedicated section on our website. You can register online to receive our newsletters, find our FTT experts across our network and stay abreast of the latest developments. Please see the link below.

http://www.deloitte.com/view/en_LU/lu/market-challenges/financial-transaction-tax/index.htm

We will obviously keep you informed as soon as there are further developments, notably when the revised proposal is published by the EU Commission.

In the meantime, we remain at your disposal if you would like to share your views on this topic and/or further discuss the possible implications on your business.

Sincerely yours,

Martin Flaunet

Partner | Banking Industry leader
Deloitte Audit

Société à responsabilité limitée
560, rue de Neudorf, L-2220 Luxembourg,
Grand Duchy of Luxembourg
Tel/Direct: +352 451 45 2334 | Mobile: +352 621 505 112
mflaunet@deloitte.lu | www.deloitte.lu

Eric Centi

Directeur | Global Financial Services Industry - GFSI
Deloitte Tax & Consulting

Société à responsabilité limitée
560, rue de Neudorf, L-2220 Luxembourg,
Grand Duchy of Luxembourg
Tel/Direct: +352 451 45 2162 | Mobile: +352 661 451 959
ecenti@deloitte.lu | www.deloitte.lu

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Deloitte General Services
Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg

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