

The Tax department is a dedicated team of highly skilled tax professionals providing comprehensive consultancy and compliance services.

Our solid knowledge of local and international regulations, combined with our wide experience, allow us to serve our clients in a tailored, responsive and value-added manner.

If you need further information, please refer to your usual Deloitte contact person or contact:

Pascal Noël
Partner
Cross-Border Tax
pnoel@deloitte.lu
+ 352 451 452 571

Eric Centi
Director
Cross-Border Tax
ecenti@deloitte.lu
+ 352 451 452 162

Manuela Abreu
Senior Manager
Cross-Border Tax
mmabreu@deloitte.lu
+ 352 451 452 970

If you no longer wish to receive this newsletter, please let us know by e-mail to lutaxalert@deloitte.lu

Tax Alert

7 May 2014



The EU Financial Transaction Tax is expected to be introduced by 2016 following the dismissal of the UK legal challenge by the EU Court of Justice

Dismissal of the UK legal challenge

On 30 April 2014, the Court of Justice of the European Union (the "CJEU" or the "Court") released its decision in case *C-209/13, United Kingdom vs Council of the European Union* on the annulment of the decision adopted by eleven Member States which allowed for an enhanced cooperation to introduce the EU Financial Transaction Tax (FTT).

In a nutshell, the CJEU has considered the action taken by the UK Government as premature as it is based on a tax which neither yet exists nor is there any detail on what the final tax would look like. The decision of the Court is therefore not a vindication of the EU FTT project as a whole and potentially leaves the door open to a further challenge by the UK Government at a later date, once there have been more concrete developments in relation to what the FTT will look like and how it will be enforced (particularly outside the FTT zone).

ECOFIN meeting

During the ECOFIN meeting held on 6 May 2014, the Council has decided that the EU FTT would be implemented on 1 January 2016 (at the latest).

Following to the ECOFIN discussions, the following Member States have agreed on a step-by-step approach aiming at covering, initially, stocks and certain derivatives: Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal and Slovakia. Interestingly, Slovenia which was among the initial 11 participating Member States, did not sign the joint statement.

This reached consensus constitutes a minimal agreement which contrasts with the former Commission proposals.

To remain abreast of the latest developments on this topic, please register to the Deloitte FTT newsletters via the following link:

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

If you have any queries regarding the above, please do not hesitate to contact us.

[Home](#) | [Security](#) | [Legal](#) | [Privacy](#)

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

© 2014 Deloitte General Services

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/luxembourg/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

 [Deloitte RSS feeds](#)
[Subscribe](#) / [Unsubscribe](#)

This message (including any attachments) contains confidential information intended for a specific individual and purpose, and is protected by law. If you are not the intended recipient, you should delete this message and are hereby notified that any disclosure, copying, or distribution of this message, or the taking of any action based on it, is strictly prohibited. Recipients should be aware that replies to e-mail messages may go through the servers of the Luxembourg member firm of Deloitte Touche Tohmatsu Limited and its affiliates and may be subject to monitoring and inspection in accordance with the firm's internal policies.