

21 June 2013

## FTT newsletter

### A round-up of FTT developments across Europe



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Following the news about the postponement of the application of Italian FTT to in scope derivatives, there now seems to be public acknowledgement from the European Commission that the EU FTT will be delayed beyond the 1 January 2014 implementation date.

#### EU FTT

An update has been posted on the European Commission Taxation and Customs Union [website](#) which states the following: "If agreement is found before the end of 2013, and there is a speedy transposition into national law by participating Member States, this common framework for an FTT could still enter into force towards the middle of 2014". While a delay will not come as a surprise, this does reveal that the European Commission is beginning to acknowledge publicly that the 1 January 2014 start date will not be achieved. In our view the mid 2014 date quoted remains ambitious and it remains questionable whether the required process can be completed by then



The European Commission Taxation and Customs Union [website](#) also contains documents such as the proposed directive and impact assessment which may be of interest.

A list of Deloitte's FTT contacts across Europe can be found [here](#) on our [FTT website](#).

To discuss any aspect of FTT please contact your usual Deloitte contact or [Martin Walker](#) on +44 20 7303 7644.



**Martin Walker**  
Director

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