

## FTT newsletter

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



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The first chamber of the French parliament has rejected the proposed extension of French Financial Transaction Tax ("FFTT") to intra-day trading. We provide further details below.

Additionally, the leader of the German Social Democratic Party has proposed that a Member State should only be able to benefit from the European Stability Mechanism ("ESM") bailout fund if it participates in the EU FTT.

To discuss any aspect of FTT please contact your usual Deloitte contact or **Martin Walker** on +44 20 7303 7644.

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#### French FTT

The Assemblée Nationale (first Chamber of Parliament) has rejected the proposal to extend the scope of the FFTT to tax intra-day trading (as reported in our newsletter of 14 October 2013). We understand that this proposal was rejected so as to not disturb the current negotiations with other EU countries in respect of the EU FTT. It has also been reported that the French parliament were keen to protect the Paris Bourse.



It is important to note that Finance Law for 2014 is still in discussion at this stage and that there may yet be further changes before a final vote is undertaken. However, given the reason for the rejection by the first chamber of Parliament, it is unlikely that the proposed extension to FFTT will be reintroduced or indeed that any other changes will be made to the existing FFTT model, such that FFTT will continue to be computed based on net end of day positions as is currently the case.

#### EU FTT

As policy negotiations continue between the two main German political parties with respect to their proposed grand coalition, the leader of SDP party (the junior member of the proposed coalition) Sigmar Gabriel has commented that "only countries that sign up to a European financial transaction tax should be entitled to tap the ESM bailout fund". No formal coalition policy has yet been agreed.



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Director

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