

## FTT newsletter

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




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The European Commission has released a document affirming in its view the legality of the proposed EU Financial Transaction Tax (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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#### EU FTT

It has been widely reported that the European Commission has released a "non-paper" concluding that the proposed FTT directive conforms with EU law and international law principles. The European Commission therefore dismisses as unfounded the views in the leaked document originating from the Legal Services of the Council of the European Union in September 2013 (that is, that certain aspects of the proposed FTT could be illegal insofar as the tax might apply to parties outside the FTT zone). We will provide more details on this development in the coming days.



This rebuttal of the Council view, together with the formation of a new government in Germany, could potentially be the catalyst for renewed momentum for the FTT project. Following a recent meeting of representatives of the 11 FTT zone countries, it is understood that an FTT working group meeting is scheduled for next week.

**Martin Walker**  
Director

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