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FTT newsletter

A round-up of FTT developments across Europe



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[France and Germany are expected to announce that they have reached a deal on the scope of an EU Financial Transaction Tax \(“FTT”\).](#)

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

EU FTT

It is being reported that France and Germany are expected to push for what would be, initially at least, an issuer basis FTT applicable to equities issued in one of the adopting member states. This is significant as France and Germany are thought to be key drivers behind the FTT project.

It is presently unclear whether depositary receipts and/or equity derivatives would also be in scope (as with existing unilateral FTTs). Debt instruments and non-equity derivatives could of course be included at a future point even if not initially subject to a revised FTT.

The residence principle is not expected to feature in this revised version of the FTT. The legal challenge raised by the UK against aspects of the residency principle, as well as objections raised by the European Council’s legal service, may fall away. It is of course possible that the residency principle could be included at a future date.

Please note that any Franco-German agreement announced would only be between these two countries at this stage. The other 9 members of the FTT zone, and potentially all 28 members of the EU (if a new vote on FTT is needed as a consequence of any such changes to the scope of the FTT), would still need to discuss and/or vote on any such revised proposal.

The Deloitte FTT team will of course continue to keep you updated on any developments.

Martin



Martin Walker

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