

14 January 2013

## FTT newsletter

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



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As mentioned in our last newsletter, the law containing the provision for the Italian FTT was passed in late 2012 and there were a few tweaks made to the companies whose securities are in scope for the French FTT. Things have been quieter over the last week, although as mentioned below there could be some activity on the EC FTT under the Enhanced Cooperation Procedure (“ECP”) very soon.

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

#### The EU FTT

There are rumours that a vote will take place in respect of the FTT under ECP at the next ECOFIN meeting on 22 January. However there are also suggestions that the vote could be delayed until the subsequent ECOFIN meeting on 12 February. This is in order to secure the personal attendance of the French and German ministers who, it is understood, are key drivers of the FTT proposal and are unable to attend the January meeting.



#### UNILATERAL FTTs

##### *Ireland*

Ireland assumed the six month rotating Presidency of the Council of the EU for the 7th time on 1 January 2013. This also coincided with the 40th anniversary of the country's accession to the EU. While Ireland is not expected to be among the countries participating in an FTT via enhanced co-operation, the 18 Month Programme of the Council (Jan 2013 – June 2014) as prepared by the



Irish, and future Lithuanian and Greek Presidencies includes an objective in the tax agenda to further the Commission's proposal for ECP on a FTT.

Ireland is thus likely to be chairing meetings on the advancement of an FTT via ECP during its six month EU Presidency. While facilitating the discussions the Irish Presidency will also be seeking to ensure that the concerns of non-participating Member States are addressed. In particular, clarity is being sought about the ECP process, how it will be applied in the area of taxation and the shape the proposed FTT is likely to take before EU Council approval is granted for its introduction.

To discuss, please contact **Deirdre Power** on +353 1417 2448 or **Ronan Connaughton** + 353 1417 2854.

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