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ECOFIN meeting – discussions on the FTT are still ongoing

Operational Tax News

FTT Update

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ECOFIN meeting – discussions on the FTT are still ongoing

At the ECOFIN meeting on 7th November 2014, the Finance Ministers of the 11 participating Member States further discussed the proposal for the implementation of a Financial Transactions Tax (EU FTT) under the enhanced cooperation mechanism.

Although not much progress was achieved in this meeting, the Italian Presidency clearly indicated that work would be intensified to enable an agreement in the near future, with the aim of implementing a first phase of the FTT as from the 1st January 2016.

If, on the one hand, the 11 participating Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain), agree that transactions in shares of companies listed on the stock exchanges should be subject to FTT, on the other, further work will be required on:

- what concerns the taxation of transactions in derivatives;
- how to achieve the application of the “issuance” and “residence” principles;
- the possible methods for allocation of revenues.

In spite of this, neither Germany, France, nor the European Commission have demonstrated to have less enthusiasm in relation to their intention to implementing an EU FTT.

On the way forward, the EU Council was invited to provide indications with a view to resolving the still pending issues and to mandate the Working Party in Indirect Taxation and the Committee of Permanent Representatives to finalise drafting of the compromise legislative text.

As always, we will continue to monitor and follow any progress in this respect and we will keep you informed.

In the meantime, if you have any queries regarding the above, please do not hesitate to contact us.

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