



Joint Statement by ministers of Member States participating in enhanced cooperation in the area of financial transaction tax (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia and Spain)

Together, we aim to create a harmonised taxation regime to tax financial transactions. On our request, the European Commission submitted a proposal for a Council Directive implementing enhanced cooperation in the area of financial transaction tax on 14 February 2013.

The Council Working Group has reviewed the Commission's proposal during the past months. This has enabled each of us to thoroughly explore the technical, legal and economic dimensions of the proposed tax. It is evident that complex issues have arisen. As a result, more technical work needs to be conducted. We are willing to participate in this ongoing process with all Member States, and we are determined to finalize viable solutions by the end of the year that will also take into account the concerns voiced by non-participating Member States.

Our commitment to the introduction of a financial transaction tax remains strong. Deliberations at EU level and promising experiences with transaction taxes at national level have confirmed our willingness to advance this project. We agree on the following key elements:

The work on the introduction of a harmonised financial transaction tax is to be based on a progressive implementation of the tax. The progressive implementation will first focus on the taxation of shares and some derivatives. Our approach is essential to ensure that each step towards full implementation of the financial transaction tax is designed in a manner that takes due consideration of the economic impact.

Within that context, the first step should be implemented at the latest on 1st January 2016. If individual Member States would like to impose taxation for other products that are not included from the beginning of a progressive implementation, in order to maintain existing taxes, they would be allowed to do so.

We are confident that this will provide a sound foundation for the technical work at the Council and its preparatory levels which lies ahead of us.

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