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By PwC Deutschland | 30 January 2013

Financial transactions tax

The EU finance ministers meeting as ECOFIN have agreed to allow 11 member states to introduce a coordinated financial transactions tax along the lines originally proposed by the Commission.

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In 2011, the European Commission proposed a 0.1% financial transactions tax on all types of banking transaction (0.01% on derivatives). Reactions varied from approval to rejection of the proposal as likely to take too long to implement (Hungary) to rejection of the proposal outright (the UK). Those 11 member states that agree with the proposal as it stands have now received ECOFIN approval from the EU finance ministers meeting as a body to introduce a financial transactions tax on the lines originally proposed by the Commission on a coordinated basis. The Commission has been tasked with drawing up a document setting out the nature of the tax and the mutual cooperation requirements for the unanimous approval of the participating member states. The participants are Austria, Belgium Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain.

Keywords

financial transactions tax