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By PwC Deutschland | 10 December 2024

Update: EU Council agrees on new rules for withholding tax procedures (FASTER)

On 14 May 2024 the Council reached an agreement (general approach) on safer and faster procedures to obtain double taxation relief, which will help boost cross-border investment and help fight tax abuse.

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The so-called FASTER initiative aims to make withholding tax procedures in the EU safer and more efficient for cross-border investors, national tax authorities and financial intermediaries, such as banks or investment platforms.

The initiative includes the following key points:

- Simplification of withholding tax relief procedures under double tax treaties
- Common tax residence certificate (issue of digital tax residence certificates)
- Fast-track procedures complementing the existing standard refund procedure for withholding taxes
- Standardized reporting for financial intermediaries

Next steps

Due to the changes the Council made in the Directive during the negotiations, the European Parliament will be consulted again on the agreed text which will then need to be formally adopted by the Council before being published in the EU's Official Journal and enter into force.

Member states will have to transpose the directive into national legislation by 31 December 2028, but the national rules will have to become applicable from 1 January 2030.

Reference:

Council of the EU, **press release of 14 May 2024**

Update (10 December 2024)

The Council today adopted new rules setting up safer and faster procedures to obtain double taxation relief that will encourage cross-border investment and help fight tax fraud (EU Council, **press release of 10 Dec 24**).

Keywords

double tax relief, withholding tax