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**Fiscal Committee****15 December 2014****1.       Council adopts minimum GAAR in Parent-Subsidiary Directive**               The EU Ecofin Council adopted on 9 December 2014 a common general anti abuse rule (GAAR) in the EU Parent-Subsidiary Directive which has been designed as minimum harmonisation, allowing member states to leave or put in place stricter anti-abuse laws.-          [GAAR press release, 9 December 2014](http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/146127.pdf)-          [Text adopted](http://register.consilium.europa.eu/doc/srv?l=EN&f=ST%2016435%202014%20INIT)**2.       Council includes OECD automatic information exchange criteria in EU Directive**At the same meeting, the EU Ecofin Council adopted an amendment to the EU Directive on Administrative Cooperation in Direct Taxes to match the Directive with the OECD “global” standard for automatic exchange of information. The first information exchange according to the new rules is due to take place by the end of September 2017. Austria has been granted a delay of one year but the country has declared that it does not intend to make use of this derogation.-          [Automatic information exchange press release, 9 December 2014](http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/146126.pdf)-          [Text adopted](http://register.consilium.europa.eu/doc/srv?l=EN&f=ST%2014425%202014%20INIT)**3.       Juncker: Proposal to require companies to disclose their tax strategy and automatic exchange of information on tax rulings would not need unanimity**In an interview with the German daily newspaper Frankfurter Allgemeine Zeitung, European Commission president Jean-Claude Juncker expressed his view that the planned automatic exchange of information on international tax rulings could possibly be introduced without unanimity voting in the EU Council, stating that the planned rules concern administrative cooperation, where EU legislation can be passed with a qualified majority of member states (and the European Parliament on an equal footing), instead of unanimity which is required for tax legislation. Juncker also said that the proposal would not be limited to exchange of rulings but could also concern rules requiring companies to disclose their tax strategy. The proposal should be presented by summer 2015.-          [EU Observer article](http://euobserver.com/political/126859) (EN), 10 December 2014-          [Frankfurter Allgemeine interview with Jean-Claude Juncker](http://www.faz.net/aktuell/politik/europaeische-union/eu-kommissionspraesident-juncker-ueber-steueraffaere-13311935.html) (DE), 9 December 2014**4.       New “Lux leaked” tax rulings published**On 9 December 2014, the International Consortium of Investigative Journalists published a new series of confidential tax rulings issued by the Luxembourg tax authorities between 2003 and 2011, concerning 35 multinational companies such as Microsoft-owned Skype and Walt Disney.-          [News release on ICIJ website (EN)](http://www.icij.org/project/luxembourg-leaks/new-leak-reveals-luxembourg-tax-deals-disney-koch-brothers-empire)**5.       Financial Transaction Tax progress report**The Italian EU Council presidency published a report on the progress on the proposed Financial Transactions Tax (FTT) during its term. The member states participating in the enhanced cooperation agree that a FTT should be introduced progressively, with shares and some derivatives as a first step. While the EU FTT should be harmonised, participating member states should be left the possibility to continue taxing financial products not (yet) covered by the EU FTT. However, further key issues are still unresolved, such as the types of derivatives to be included as a first step, general taxation principles (residence and/or issuance) and the collection mechanism.-            [FTT progress report](http://register.consilium.europa.eu/pdf/en/14/st16/st16498.en14.pdf)-          [Press release (p.7)](http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/146136.pdf)\*\*\*\*\**The selection of the remitted material has been prepared by Piergiorgio Valente / Filipa Correia / Rudolf Reibel*[*www.cfe-eutax.org*](http://www.cfe-eutax.org)*Follow us on* [Linked in](http://www.linkedin.com/company/confederation-fiscal-europeene?trk=company_name) cid:image004.png@01CFAA5C.15EA1810 |
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