



02 November 2015

1. TAXE Committee - Special Committee on Tax Rulings votes recommendations

The report – prepared by co-rapporteurs [Elisa Ferreira](#) (S&D, PT) and [Michael Theurer](#) (ALDE, DE) - was approved by 34 votes to 3, with 7 abstentions.

Multinationals have been invited to attend a Meeting on November 16th, 2015.

With regard to: Country-by-country reporting, Common Corporate Tax Base, Committee members recommend introducing country-by-country reporting for multinational companies on financial data including profits made, taxes paid and subsidies received. They also advocate introducing clear definitions of “economic substance” and other determining factors of corporate tax bills.

Common agreement is also needed on what is allowed in terms of tax rulings and advanced ‘transfer pricing agreements’. The best way to achieve this and put an end to preferential regimes, mismatches between national tax systems and also most of the issues leading to tax base erosion at European level is a compulsory EU wide common [consolidated corporate tax base](#) (CCCTB), which should be introduced as soon as possible, they said.

On Transparency: MEPs urge EU member states to systematically share their national rulings and other tax information that has an impact on other member states. They insist that the European Commission should also receive this information, to enable it to play its proper role as competition watchdog to the full.

Further information:

- [Draft report and amendments](#)
- [Press release before the vote](#)
- [Press release after the vote](#)
- [Joint press conference by TAXE chair Alain Lamassoure; ECON rapporteur Markus Ferber; TAXE rapporteurs Elisa Ferreira & Michael Theurer](#)
- [Interview with TAXE chairman Alain Lamassoure - "Tax rulings: 'virtue is coming into fashion'"](#)
- ["Tax rulings: Killing the toxic practices in Europe" - EuroparlTV report](#)
- [Results of roll-call vote](#)

2. EU and Liechtenstein sign new tax transparency agreement

On 28 October 2015, the European Union and Liechtenstein signed an agreement on the automatic exchange of financial account information aimed at improving international tax compliance.

The agreement represents an important step in ongoing efforts to clamp down on tax fraud and tax evasion. It upgrades a 2004 agreement that ensured that Liechtenstein applied measures equivalent to those in an EU directive on the taxation of savings income in the form of interest payments.

Under the agreement, the EU and Liechtenstein will automatically exchange information on the financial accounts of each other's residents, starting in 2017 for information collected in 2016. The aim is to address situations where a taxpayer seeks to hide capital representing income or assets for which tax has not been paid.

- [EU- Liechtenstein agreement on the automatic exchange of financial account information](#)
- [Statement by member states relating to the EU-Liechtenstein agreement](#)
- [Press release on 2014 directive on the automatic exchange of information](#)
- [OECD global standard for the automatic exchange of financial account information](#)

3. VAT – Update of the Report on National Rules applied for the use of mini one-stop shop

Both the Overview and the Report on National Rules applied for the use of mini one-stop shop have been updated.

- [VAT: the report on national rules applied for the use of the mini one-stop shop and the overview have been updated](#)
- http://ec.europa.eu/taxation_customs/resources/documents/taxation/vat/how_vat_works/telecom/one-stop-shop-guidelines_en.pdf

4. UK – HMRC launches new Consultation on Patent Box: substantial activities

Aim of the consultation: analyze the changes to the design of the UK Patent Box to comply with a new international framework for preferential tax regimes for intellectual property (IP) set out by the Organisation for Economic Co-operation and Development (OECD).

Consultation document

- Publication date: 22 October 2015
- Closing date for comments: 4 December 2015

Consultation Documents :

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/469969/Patent_Box_substantial_activities.pdf

The selection of the remitted material has been prepared by Piergiorgio Valente / Filipa Correia / Rudolf Reibel

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