European Tax Report
European Professional Law Report
May 2012

NEWS - DIRECT TAX

Commission requests Cyprus to change registration tax on second-hand vehicles

On 31 May 2012, the European Commission has formally requested Cyprus to change the way in which it levies registration tax on second-hand motor vehicles transferred from other Member States.

Under Cypriot law, the full amount of registration tax on the transfer and registration of a second-hand motor vehicle from another Member State is applied regardless of the depreciation of the vehicle. The Court of Justice ruled that the tax on a second-hand car from another Member State cannot be higher than the „residual tax" incorporated in the value of a similar vehicle registered nationally. In addition, Cypriot rules do not allow taxpayers to challenge the specific assessment of the registration tax made by the tax authorities. The Court of Justice has ruled in previous cases that Member States' judicial systems should offer the possibility to challenge the statutory scales in their individual case.

The Commission's request takes the form of a reasoned opinion (second step of EU infringement proceedings). In the absence of a satisfactory response within two months, the Commission may refer Cyprus to the EU Court of Justice.

READ MORE *(click to open)*:

Press release: **EN** **FR** **DE** **EL**

Savings Tax agreements with third countries: Still no mandate for Commission

At the Ecofin Council of 15 May 2012, Austria and Luxembourg continued to refuse a mandate for the European Commission to negotiate updates of the existing savings tax agreements with Switzerland, Andorra, Liechtenstein, Monaco and San Marino. The dossier will now be dealt with by the European Council at the end of June. Under the current Savings Directive, Austria and Luxembourg benefit from a transitional rule that allows them to maintain bank secrecy and apply a withholding tax instead of automatic information exchange. This exemption will end when new exchange of information agreements with Switzerland, the US and the before-mentioned four smaller countries have been concluded.

Any agreements negotiated by the Commission would still need to be adopted unanimously by the Council.

On the same day, the European Commission has issued a FAQ list explaining issues related to savings tax agreements with third countries, clarifying under which circumstances EU Member States remain free to conclude bilateral agreements and in when EU competences prevail.

READ MORE *(click to open)*:

FAQs: **EN**

Council press release: **EN** (see page 7)
other languages

ECJ dismisses French discrimination of nationally sourced dividends received by non-resident undertakings for collective investments in transferable securities

In its judgment of 10 May 2012 in cases C-338-349/11, Santander Asset Management, the European Court of Justice dealt with the French tax rules applicable to dividends distributed by companies resident in France to undertakings for collective investments in transferable securities (UCITS) resident in other countries. UCITS enable the investor (shareholder) to entrust the management of his capital to a professional who is responsible for investing it on a number of given financial markets. Under French tax legislation, dividends paid to UCITS which are not resident in France are taxed at source at the rate of 25%, whereas such dividends are exempt from tax when paid to resident UCITS.

Ten UCITS from Belgium, Germany, Spain and the US which invest inter alia in shares in French companies and receive dividends from those shares which are subject to withholding tax, contested the French legislation. They argue that there is a breach of the

free movement of capital.

The French court before which these actions were brought asked the ECJ whether, for the purpose of determining whether there may be a difference in treatment amounting to an obstacle to the free movement of capital, situations must be compared only by reference to the UCITS or whether the situation of their shareholders must also be taken into account.

The ECJ points out that measures prohibited by EU law as restrictions on the free movement of capital include those which discourage non-residents from making investments in a Member State or those which discourage residents of that Member State from doing so in other States. A difference in the tax treatment of dividends according to the UCITS' place of residence may discourage, on the one hand, non-resident UCITS from investing in companies established in France and, on the other, investors resident in France from acquiring shares in non-resident UCITS. Accordingly, the Court considers that the French legislation at issue constitutes a restriction on the free movement of capital, which is, in principle, prohibited under EU law.

The ECJ further considers that, for the purpose of determining whether that legislation is discriminatory, the situations must be compared only by reference to the UCITS, without taking account of the situation of the shareholders. Accordingly, the different treatment of resident UCITS and non-resident UCITS cannot be justified by a relevant difference in their situations.

A possible justification based on the need to ensure a balanced allocation of the power to tax between the Member States cannot be invoked by a Member State where this Member State has chosen not to tax resident UCITS in receipt of nationally sourced dividends. Similarly, the French legislation at issue cannot be justified by the need to guarantee the effectiveness of fiscal supervision, since the tax affects solely and specifically non-residents. Lastly, the difference in treatment introduced by the French legislation cannot be justified by the need to preserve the coherence of the tax system in the absence of any direct link between the exemption from withholding tax on nationally sourced dividends received by a resident UCITS and the taxation of those dividends as income received by the shareholders.

READ MORE *(click to open)*:

Press release: **EN** **FR** **DE**

Judgment: **EN** (all EU languages)

Commission publishes study on VAT issues arising from a reduced time frame and options for recapitulative statements

Article 263(1) of the VAT Directive aims at ensuring that information on intra-Community supplies of goods, including deemed supplies, and services is collected and exchanged between Member States more quickly, so as to enable quicker detection of fraud, in particular VAT carousel (missing trader) fraud. According to Art. 263 (1) of the VAT Directive, recapitulative statements shall be drawn up for each calendar month within a period not exceeding one month. Until 2009, Member States could allow traders to submit quarterly statements and were also free to allow longer periods for submitting them. On 24 May 2012, the European Commission published a study carried out by PWC on the consequences for business arising from the reduced time frame and the options allowed for submitting recapitulative statements.

READ MORE *(click to open)*:

Study: **EN**

Links to Appendices 1-4: **EN**

Council adopts conclusions on the future of VAT

On 15 May 2012, the Ecofin Council adopted conclusions on the European Commission´s communication of 6 December 2011 on the future of VAT (see **CFE European Tax Report 10/2011**), stressing the need to respect cost-efficiency, proportionality, unanimity, data protection and the subsidiarity principle. The Council agrees with the Commission to abandon the idea of the origin principle and to implement the destination principle. The Council conclusions are supportive of the ongoing work on the implementation of a mini one stop shop for the EU providers of telecommunications, broadcasting and electronic services provided to final consumers within the EU by 2015 as a priority (see **CFE European Tax & Professional Law Report 1/2012**). The EU Member States emphasize that simplification of the VAT system shall not impose additional burden on national authorities; indeed simplification should be seen as a two-way concept. The Commission´s idea of setting up a EU VAT Forum with stakeholders and Member States is supported. Any proposal for a standardized

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VAT declaration should be subject to a thorough prior cost-benefit analysis. As to the reduction of the number of reduced VAT rates, the Council conclusions remain cautious saying Member States should always consider more efficient alternative solutions before opting for reduced VAT rates.

This year, the Commission is planning to make an assessment of the current VAT rates structure in the Member States, expressing its views on which exemptions Member States should reconsider because they give wrong incentives or create revenue losses through deadweight effects.

READ MORE *(click to open):*

Press release: **EN** **FR**

Thirdly, the Directive sets up common rules for the distribution of vouchers in a chain of intermediaries, especially where this extends across two or more Member States. A phone card for example can change hands several times in a distribution chain before it reaches the consumer and the businesses concerned need certainty about their tax obligations.

A number of other technical measures are included to deal with the right of deduction, redemption and reimbursement procedures, the person liable for payment of the tax and other obligations for businesses. The new rules shall enter into force on 1 January 2015.

READ MORE *(click to open):*

Press release: **EN** (several EU languages)

Impact assessment: **EN**

Commission proposes new VAT rules for vouchers

On 10 May 2012, the European Commission proposed to update the EU VAT rules to ensure the uniform tax treatment of all types of vouchers across all Member States. Vouchers represent a market of more than € 52 billion per year in the European Union. Prepaid telecommunications account for almost 70% of the voucher market, followed by gift vouchers and discount vouchers. However, differences in national VAT rules on vouchers lead to serious market inefficiencies. Instead of being able to really benefit from the Single Market, companies face problems of double taxation and difficulties in expanding their business across borders. The new rules seek to redress this situation.

Under the proposed new rules, the different categories of vouchers would be clearly defined, along with their VAT treatment. The proposal includes provisions on defining vouchers for VAT purposes and identifying when VAT is due on vouchers (i.e. at point of sale or redemption). It includes rules for vouchers passing through distribution chains and general means of payment.

Secondly, the new rules draw a clear line between vouchers and other means of payment. The growing number of mobile devices makes it necessary to distinguish between prepaid telecom credits (which are vouchers) and mobile payment services (which are taxed differently). Changes in payment technology, notably the increasing use of mobile payments, require that any room for confusion is removed.

EP votes for FTT - Commission disseminates further explanations

On 23 May 2012, the European Parliament has voted in plenary for the introduction of an EU-wide Financial Transactions Tax (FTT).

The tax rates proposed by the Commission (0.1% for shares and bonds and 0.01% for derivatives) are considered suitable and pension funds should be the only sector exempted from the tax (different from the Commission proposal that only excludes public pension funds). The adopted text adds to the Commission proposal an „issuance principle“, whereby financial institutions located outside the EU would also be obliged to pay the FTT if they trade securities originally issued within the EU.

As the EP explains, the tax would be due for shares originally issued by a German company which are traded between a Hong Kong institution and one in the US. Under the Commission's proposals, such transactions would have escaped the tax, because only financial institutions based within the FTT zone would be subject to it.

The „residence principle“ proposed by the Commission is also kept, which would mean that shares issued outside of the EU but subsequently traded by at least one institution established within the EU would be caught.

To increase the risk for parties that try to avoid the FTT, the text links payment of the FTT to the acqui-

NEWS - INDIRECT TAX

sition of legal ownership rights, taking the UK stamp duty approach. This means that if the buyer of a security did not pay the FTT, s/he would not be legally certain of owning that security.

If it is not possible to establish the tax throughout the EU at the outset, enhanced cooperation should be envisaged, the resolution says.

Like the Commission´s proposal, the opinion would exempt transactions made on the primary market (i.e. purchasing of securities from the issuer when such securities are first placed on the market) to ensure that investments of benefit to the real economy would not be taxed.

It should be noted that the opinion does not explicitly request that the revenues from an FTT be transferred to the EU budget.

The opinion maintains the Commission proposal timetable: 31 December 2013 deadline for Member States to adopt implementing laws and 31 December 2014 for entry into force of these laws.

The opinion was approved with 487 votes in favour, 152 against and 46 abstentions. The opinion is only consultative, meaning the Council is not bound by it.

The European Commission, to further support its FTT proposal of 28 September 2011 has put forward on 4 May 2012 seven explanatory notes that provide the results of further analysis and clarifications on how the FTT would work in practice.

READ MORE *(click to open):*

EP press release: **EN** (all EU languages)

Related Commission website: **EN** **FR** **DE**

Commission explanatory notes :

- **Tax contribution of the financial sector**;
- **Territoriality of the tax**;
- **Relocation**;
- **Revenue estimates**;
- **Macroeconomic effects**;
- **Tax collection**;
- **Pension funds**

Council adopts Regulation on Administrative Cooperation in Excise Duties

On 2 May 2012, the EU Ecofin Council adopted the Regulation on Administrative Cooperation in the Field of Excise Duties, please see **CFE European Tax & Professional Law Report 4/2012**.

READ MORE *(click to open):*

Commission proposal COM(2011)730: **EN** (all EU languages)

TAX ADMINISTRATION

ECJ dismisses Italian minimum share capital requirement for economic operators to collect local taxes

On 10 May 2012, the European Court of Justice found that the Italian legislation requiring a minimum share capital of €10 million is contrary to the freedom of establishment and freedom to provide services (C-357-359/10, Duomo Gpa).

Italian legislation authorises the provinces and municipalities to award the tasks of assessment and collection of taxes and all local revenues to third party operators by means of concessions which comply with EU rules on tendering. The concession holders first collect the tax revenue covered by the contracts and then, after retaining a 'collection charge', pay the amounts in question over to the public authorities at the end of each quarter. The profit of the concession holders is also generated by financial market transactions carried out using the funds which they hold.

Italian legislation provides that private companies seeking to carry out those activities have a fully paid-up share capital of €10 million, whereas companies in which a majority of the share capital is in public ownership are not subject to that condition.

The Regional Administrative Court of Lombardy has referred preliminary questions to the ECJ which replied that the required safeguards are disproportionate because other provisions are capable of providing adequate protection for public authorities such as proof of technical and financial capacity, creditworthiness and solvency, or, in addition, the application of minimum thresholds for share capital that vary depending on the value of the contracts actually awarded to the concession holder.

TAX ADMINISTRATION

READ MORE *(click to open):*

Press release: **EN FR DE ES EL IT**

Judgment: **EN** (all EU languages)

OECD countries meet to fight double non-taxation resulting from diverging tax rules

Countries have historically set-up their tax systems and the elements thereof in isolation. In a globalised world this creates opportunities for arbitrage through hybrid mismatch arrangements. These arrangements exploit differences in the tax treatment of instruments, entities and transfers between two or more countries. Recurring elements include the use of hybrid entities, dual residence companies, hybrid instruments and transfers.

Typical effects which hybrids aim at achieving are double deductions (where a deduction related to the same contractual obligation is claimed for income tax purposes in two or more different countries), deduction and non-inclusion (where there is a deduction in one country but no corresponding inclusion in the taxable income in another country), and foreign tax credit generators (which generate foreign tax credits that would otherwise not be available).

OECD countries met in Montreal on 8-10 May 2012 to discuss recent trends in the area of hybrid mismatch arrangements and shared ideas and experiences on detection, deterrence and response strategies used across the world and the group of users and promoters.

READ MORE *(click to open):*

OECD News release: **EN FR**

OECD Report on Hybrid Mismatch Arrangements: **EN FR**

CUSTOMS

USA and EU recognize each others' Authorised Economic Operators

On 4 May 2012, the EU and USA have signed an agreement to mutually recognize each other´s certified trusted traders, thereby allowing these companies to benefit from faster controls and reduced administration for customs clearance. The Authorised Economic Operator (AEO) status at EU level identifies safe and reliable businesses that are engaged in international trade. Fewer inspections on goods are necessary and formal customs procedures are quicker to fill in. There are currently some 5,000 companies approved as AEOs in the EU. Mutual recognition of certified traders exists already with Japan, Norway and Switzerland. The joint decision will be implemented as of 1 July 2012.

READ MORE *(click to open):*

Press release: **EN FR DE**

PROCEDURAL LAW

EU-wide right to information at arrest is now effective

The Directive 2012/13/EU on the right to information in criminal proceedings has been published in the Official Journal of the EU on 1 June 2012 after the European Parliament (on 13 December 2011) and the EU Council (on 27 April 2012) adopted the European Commission´s proposal of 22 July 2010. This law ensures that anyone arrested or subject to a European Arrest Warrant in any EU Member State is given a Letter of Rights listing their basic rights during criminal proceedings. EU Member States now have two years to introduce the new rules in their national legal systems. Currently the right to a Letter of Rights is only available in the following EU countries: Austria, Czech Republic, Germany, Italy, Latvia, Luxembourg, Netherlands, Poland, Slovakia, Spain, Sweden and the UK (England & Wales). In some other Member States, suspects only receive oral information about their procedural rights, and in others the written information is not given unless requested.

The Letter of Rights will contain practical details about the rights of persons arrested or detained,

PROCEDURAL LAW

such as the right:
- to remain silent;
- to a lawyer (on which a separate Directive is currently being negotiated between the EP and the EU Council);
- to be informed of the charge;
- to interpretation and translation in any language for those who do not understand the language of the proceedings (on which Directive 2010/64/EU is already in force);
- to be brought promptly before a court following arrest;
- to inform someone else about the arrest or detention.

READ MORE *(click to open):*

Press release: **EN** (all EU languages)

Text of the Directive 2012/13/EU: **EN** (all EU languages)

STATE AID

Commission presents state aid reform plans

On 8 May 2012, the European Commission issued its Communication COM(2012)209 on EU State Aid Modernisation setting out the Commission´s strategy to revise the EU state aid regime. The state aid reform package will consist of two pillars. The first of these comprises a number of acts for which the Commission has exclusive competence. This involves the revision of several state aid frameworks in strategic areas such as regional aid, environmental aid, risk capital, broadband, the rules for the rescue and restructuring of non-financial companies, the revision of the general block exemption scheme (on which a public consultation has been opened on 20 June 2012), a review of the „de minimis“ rule and a revision of the complaints procedure. As regards the second pillar, the Commission will present legal proposals for a new draft enabling regulation and a new draft procedural regulation. It is the Commission's aim to complete the state aid reform by the end of 2013.

READ MORE *(click to open):*

Commission Communication COM(2012)209 of 8 May 2012: **EN** (all EU languages)

Consultation on the revision of the General Block Exemption Regulation: **EN**

OTHER EU POLICY

”European Semester”: New country-specific recommendations include more tax issues

On 30 May 2012, the European Commission has adopted a package of proposals to conclude the second European Semester of economic policy coordination.

Next to a “Communication on Action for Stability, Growth and Jobs”, the proposals include 27 country-specific recommendations on budgetary and economic policies for all EU Member States plus one recommendation for the whole of the Eurozone. The basis for these recommendations is an assessment of the implementation of the recommendations adopted last year, combined with a detailed analysis of the national reform programmes and stability (Eurozone) or convergence (non-Eurozone) programmes that Member States have submitted until April 2012. The recommendations cover a wide range of issues including public finances and structural reforms in areas such as taxation, pensions, public administration, services, and labour market.

The recommendations are to be endorsed by the European Council on 28-29 June 2012 and formally adopted by the Ecofin Council in July 2012.

In the same package, the Commission has published its conclusions of the reviews of 12 countries in which the Commission has identified macroeconomic imbalances in its Alert Mechanism Report of 14 February 2012. These countries are BE, BG, CY, DK, FI, FR, IT, HU, SI, ES, SE and the UK. The Commission has concluded however, that none of the imbalances identified are excessive. The recommendations form part of the new Macroeconomic Imbalance Procedure contained in the “Six Pack” legislation of 2011. It should be noted that “programme” countries like GR, IE, PT and RO are not under this procedure.

Among the main steps towards full economic and monetary union, the Commission sees a banking union with an integrated financial supervision and a

OTHER EU POLICY

single deposit guarantee scheme. This will need to take into account Treaty and constitutional changes. In turn, the Commission sees more democratic legitimacy and accountability to further integration moves.

READ MORE *(click to open):*

Press release: **EN** (all EU languages)

All country-specific recommendations : **EN** and local language

FAQs: **EN**

Communication on Action for Stability, Growth and Jobs: **EN** (all EU languages)

Euro 2020 website : **EN** (all EU languages)

OTHER TAX POLICY

Taxation Trends 2012

On 21 May 2012, Eurostat and European Commission DG TaxUD issued their upated tax statistics "Taxation trends in the European Union".

In VAT, the average EU standard rate has risen to 21%, compared to 19.2% in 2000. The current standard VAT varies from 15.0% in Luxembourg and 17.0% in Cyprus to 27.0% in Hungary and 25.0% in Denmark and Sweden.

Both in personal and corporate income tax, the average top rates in the EU have increased since 2012 to 38.1 % (PIT) and 23.5 % (CIT). The highest current top rates on personal income are observed in Sweden (56.6%), Denmark (55.4%), Belgium (53.7%), the Netherlands and Spain (both 52.0%), Austria and the UK (both 50.0%), and the lowest in Bulgaria (10.0%), the Czech Republic and Lithuania (both 15.0%), Romania (16.0%) and Slovakia (19.0%).

The highest current statutory tax rates on corporate income are recorded in France (36.1%), Malta (35.0%) and Belgium (34.0%), and the lowest in Bulgaria and Cyprus (both 10.0%) and Ireland (12.5%).

The overall tax-to-GDP ratio in the EU stood unchanged at 38.4% in 2010. In comparison with the rest of the world, the EU tax ratio remains generally high. However, the tax burden varies significantly between Member States, ranging in 2010 from less than 30% in Lithuania (27.1%), Romania (27.2%), Latvia (27.3%), Bulgaria (27.4%), Slovakia (28.1%) and Ireland (28.2%), to more than 45% in Denmark (47.6%) and Sweden (45.8%).

Between 2009 and 2010, the largest falls in tax-to-GDP ratios were recorded in Hungary (from 40.1% to 37.7%), Lithuania (from 29.2% to 27.1%), Bulgaria (from 29.0% to 27.4%) and Estonia (from 35.7% to 34.2%), and the highest increases in Spain (from 30.7% to 31.9%), the UK (from 34.8% to 35.6%) and Latvia (from 26.7% to 27.3%).

The largest source of tax revenue in the EU is labour taxes, representing nearly half of total tax receipts, followed by consumption taxes at roughly one third and taxes on capital at just under one fifth.

The average implicit tax rate on labour was slightly up in the EU in 2010. Among the Member States, the implicit tax rate on labour ranged in 2010 from 21.7% in Malta, 23.4% in Portugal, 24.4% in Bulgaria and 25.7% in the UK, to 42.6% in Italy, 42.5% in Belgium, 41.0% in France and 40.5% in Austria.

Also the average implicit tax rate on consumption in the EU increased in 2010. In 2010, implicit tax rates on consumption were lowest in Spain (14.6%), Greece (15.8%), Italy (16.8%), Latvia (17.3%) and Portugal (17.4%), and highest in Denmark (31.5%), Sweden (28.1%), Luxembourg (27.3%), Hungary (27.2%) and the Netherlands (27.0%).

In the EU, the average implicit tax rate on capital for the Member States for which data are available was down in 2010 compared with 2009. Implicit tax rates on capital ranged from 6.8% in Lithuania to 37.2% in France.

This year's edition of the report for the first time includes an overview of property tax revenue in general with a special focus on recurrent taxes on immovable properties for the entire EU.

Revenue from property taxes varied widely in 2010, ranging from 0.4% of GDP in the Czech Republic, Estonia and Slovakia to 4.2% in the UK, 3.4% in France and 3.1% in Belgium. The highest revenues from recurrent taxes as a proportion of GDP were recorded in the UK (3.4%), France (2.3%) and Denmark (1.4%), and from transaction taxes in Belgium (1.8%), Italy (1.3%) and Spain (1.2%).

OTHER TAX POLICY

READ MORE ***(click to open):***

Booklet with main results: **EN**

Further documents on Commission website (tables, country chapters): **EN**

Press release with detailed data: **EN FR DE**

EVENTS

Irish Taxation Institute hosts Transfer Pricing Master Class and Conference

On 24-26 October 2012, the Irish Taxation Institute will host a 3-day class and international conference on transfer pricing in Dublin. For more information, please consult the related brochure.

READ MORE ***(click to open):***

Brochure: **EN**

PROFESSIONAL QUALIFICATIONS

Council discusses Professional Qualifications Directive

The European Commission´s proposal for a modernized Professional Qualifications Directive (see CFE **European Tax & Professional Law Report December 2011**) was dealt with by the EU Competitiveness Council on 30-31 May 2012. The introduction of "Professional Cards" to facilitate cross-border mobility for selected professions and their practical implementation and the proposed legislation screening and mutual evaluation exercise that could eventually lead to the reduction of the number of regulated professions in Europe were the two main topics discussed. For professional cards, the crucial issues appear to be the additional costs that the home Member State of a professional who wishes to practice cross-border would have to bear when issuing a Professional Card and the question whether Member States that do not regulate a profession should be obliged to issue cards and designate a competent authority for this task. Concerning the screening of legislation and mutual evaluation, the necessity to repeat this exercise every two years has been questioned, as it creates administrative effort to Member States.

The rapporteur in the European Parliament, French Socialist delegate Bernadette Vergnaud, is expected to present her draft report in late July 2012.

READ MORE ***(click to open):***

Council discussion document: **EN**

CROSS-BORDER SERVICES

Services Directive transposition completed

On 31 May 2012, the European Commission announced the closure of its infringement procedure against Greece due to the completion of the transposition of the EU Services Directive 2006/123/EC into national law. For the same reason, infringement proceedings against Austria and Germany had been closed earlier this year. All EU countries have now formally implemented the Directive, a task which, according to the Directive, should have been completed by 28 December 2009. This Commission stresses that it reserves itself the right to reopen infringement

CROSS-BORDER SERVICES

proceedings if it should find that implementation has not been done correctly.

READ MORE ***(click to open):***

Press release: **EN** **FR** **DE** **EL**

IMPRESSUM

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