Own resources: methods and procedure for making available the financial transaction tax (FTT) based own resource

2011/0334(CNS) - 09/11/2011 - Legislative proposal

PURPOSE: to determine the methods and procedure for making available the own resource based on the financial transaction tax (FTT).

PROPOSED ACT: Council Regulation.

BACKGROUND: the own resource of the Union based on the financial transaction tax (FTT) referred to in the Council Decision on the system of own resources of the European Union should be made available to the Union in the best possible conditions and accordingly rules should be laid down for the Member States on making that own resource available to the Commission.

This proposal forms part of a package, which also includes a proposal for a Council Regulation concerning the arrangements for making available to the EU budget the new VAT own resource as well as an amended recast of the existing Council Regulation on making available the traditional own resources and the GNI-based own resource. The Commission will examine the possibility to consolidate the provisions for determining and making available all the own resources of the Union in one single Regulation following an overall agreement on the own resources package.

IMPACT ASSESSMENT: no impact assessment was carried out.

LEGAL BASIS: Article 322(2) of the Treaty on the Functioning of the European Union, and in particular, in conjunction with the Treaty establishing the European Atomic Energy Community, and in particular Article 106a thereof.

CONTENT: the purpose of this proposal is to lay down provisions necessary to determine the methods and procedure whereby Member States make available to the Commission the own resource based on the financial transaction tax, referred to in the Council Decision on the system of own resources of the European Union ("ORD 2014").

These practical arrangements implement the system set out in ORD 2014 in respect of the establishment of the FTT-based own resource, the accounting arrangements, the timing for making it available, the payment of interest in instances of delay, the conservation of supporting documents and administrative cooperation. In addition, these arrangements complement implementing measures laid down under Article 311(4) TFEU concerning control and supervision and supplementary reporting requirements.