

Enhanced cooperation in the area of financial transaction tax

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The Council **took stock of developments** regarding the introduction of a financial transaction tax (FTT) in a number of Member States wishing to participate in enhanced cooperation, and discussed how to proceed with the dossier.

In 2011, the Commission issued a proposal for a [Directive](#) to establish a common system of financial transaction tax throughout the Union. Because this proposal did not receive sufficient support in the Council, 11 Member States asked the Commission to present its proposal for enhanced cooperation in this area.

The Commission's proposal, submitted on 23 October, would allow Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia to introduce the FTT via enhanced cooperation. The Netherlands indicated that they would be interested in participating under certain conditions.

In June, the European Council suggested that a decision be taken by December. Based on Article 329(1) of the Treaty on the Functioning of the European Union, the decision requires a qualified majority for adoption by the Council, with the consent of the European Parliament.

A number of Member States not wishing to join the enhanced cooperation indicated that they would wish to receive a more detailed assessment of its impact on the internal market before supporting the decision authorising enhanced cooperation.