

# Enhanced cooperation in the area of financial transaction tax

2012/0298(APP) - 22/01/2013 - Final act

PURPOSE: to authorise enhanced cooperation in the area of financial transaction tax.

LEGISLATIVE ACT: Council Decision 2013/52/EU authorising enhanced cooperation in the area of financial transaction tax.

CONTENT: this Decision **authorises 11 Member States to introduce a financial transactions tax (FTT) by means of enhanced cooperation**. The 11 countries concerned are: **Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia**.

It should be recalled that in 2011, the Commission took note of a debate which was ongoing at all levels on additional taxation of the financial sector. This debate originates from the desire to ensure that the financial sector fairly and substantially contributes to the costs of the crisis and that it is taxed in a fair way vis-à-vis other sectors for the future.

In this context, on 28 September 2011, the Commission adopted a [proposal for a Council Directive on a common system of financial transaction tax \(FTT\)](#).

At the Council meeting of 22 June 2012, it was ascertained that there was no unanimous support for a common system of financial transaction tax (FTT) as proposed by the Commission.

In these circumstances, **11 Member States** addressed requests to the Commission by letters received in September and October 2012 indicating that they wished to establish enhanced cooperation between themselves in the area of FTT.

These Member States requested that the scope and objectives of the enhanced cooperation be based on the Commission's 2011 proposal for a Directive.

Enhanced cooperation in the area of the establishment of a common system of FTT aims at ensuring the proper functioning of the internal market. At the scale of this cooperation, it avoids the coexistence of differing national regimes and thus an undue fragmentation of the market, as well as ensuing problems in the form of distortions of competition, deflections of trade between products, actors and geographical areas, and incentives for operators to avoid taxation through operations with little economic value.

Subject to compliance with any conditions of participation laid down in this Decision, **enhanced cooperation in the area referred to therein is open at any time** to all Member States willing to comply with the acts already adopted within this framework in accordance with Article 328 of the Treaty on the Functioning of the European Union (TFEU).

ENTRY INTO FORCE: 22/01/2013.