

# Taxation of savings income in the form of interest payments: repealing the Savings Directive

2015/0065(CNS) - 10/11/2015 - Final act

**PURPOSE:** to repeal Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments, involving the temporary exceptions necessary to protect acquired rights and to take account of the derogation allowed to Austria under Directive 2014/107/EU.

**LEGISLATIVE ACT:** Council Directive (EU) 2015/2060 repealing Directive 2003/48/EC on taxation of savings income in the form of interest payments.

**CONTENT:** the Directive provides for the **repeal of [Directive 2003/48/EC](#) on taxation of savings income in the form of interest payments** in order to ensure that there is only one applicable standard for automatic exchange of information within the EU (the OECD's Global Standard) and to avoid situations where two standards are applied in parallel.

To ensure the seamless continuation of automatic reporting of financial account information, the repeal of Directive 2003/48/EC will apply on the same day as the date of application of [Directive 2014/107/EU](#) amending [Directive 2011/16/EU](#) as regards mandatory automatic exchange of information in the field of taxation.

Accordingly, the repeal of the Directive also involves **the temporary exceptions necessary to protect acquired rights** and to take account of the derogation allowed to Austria under Directive 2014/107/EU.

Directive 2003/48/EC will be **repealed with effect from 1 January 2016**. However, certain obligations shall continue to apply.

Directive 2003/48/EC shall continue to **apply in its entirety with regard to Austria** for an additional one year (**until 31 December 2016**).

**ENTRY INTO FORCE:** 8.12.2015.