Taxation of savings income in the form of interest payments. Savings Directive

2001/0164(CNS) - 04/12/2001

The Council examined the outstanding issues in connection with the proposal for a Directive submitted by the Commission on 20 July 2001 with the aim of ensuring the effective taxation within the Community of savings income in the form of interest payments, including the main features of a standardised form for exchanging information. The discussions focused on the problems concerning the start and end of the transitional period. The Council also examined a series of questions concerning the determination of residence of beneficial owners, certain investment thresholds for undertakings for collective investment in transferable securities and the minimum amount of information for each type of income. Following the discussions, the Council asked the High-Level Working Party to continue examining the outstanding issues. With regard to the transitional period, the President suggested that the Council's discussions be geared towards an automatic end accompanied by a procedure for evaluating the operation of the information exchange system as outlined in the Commission proposal. The President stated that the aim was still to reach political agreement in December on the text of the future Directive, including the standardised form for exchanging information and that the Council should make the necessary efforts to do so at its meeting on 13 December.