

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

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Following a deep debate at the Council, it seems that all delegations but one agree the present draft Directive as well as to the related draft statements for the minutes of the Council and the draft resolution of the Council and the representatives of the Governments of the Member States meeting within the Council. Moreover, all delegations but one state that subject to a final scrutiny by the High Level Group the draft agreement with Switzerland as submitted to the Council on 19 March 2003, including the extension of benefits of the parent/subsidiary and interest/royalty directives with a derogation for Spain, constitutes the final offer for an agreement between the EU and this country. The four elements of this agreement relating to the Savings Taxation constitute also the basis for agreements between the European Union and Liechtenstein, Andorra, Monaco and San Marino. All delegations but one encourage the Commission to finalise the draft agreement with the aforementioned European third countries as soon as possible.