Financial services: action plan. Progress report

1999/2117(COS) - 29/02/2000

The committee adopted the report by Jose Manuel GARCÍA-MARGALLO Y MARFIL (EPP/ED, E) supporting Commission plans to open up the market in financial services over the next five years. The report rejected the idea of linking the Commission's Action Plan on financial services to progress in the area of tax harmonisation and in particular the savings tax. The committee did, however, recognise that minimum standards in the field of taxation would contribute to an optimal market for financial services and wanted to see progress made towards removing tax disparities in the financial services area that could cause a distortion of competition. It did not want to see savings diverted to tax havens.