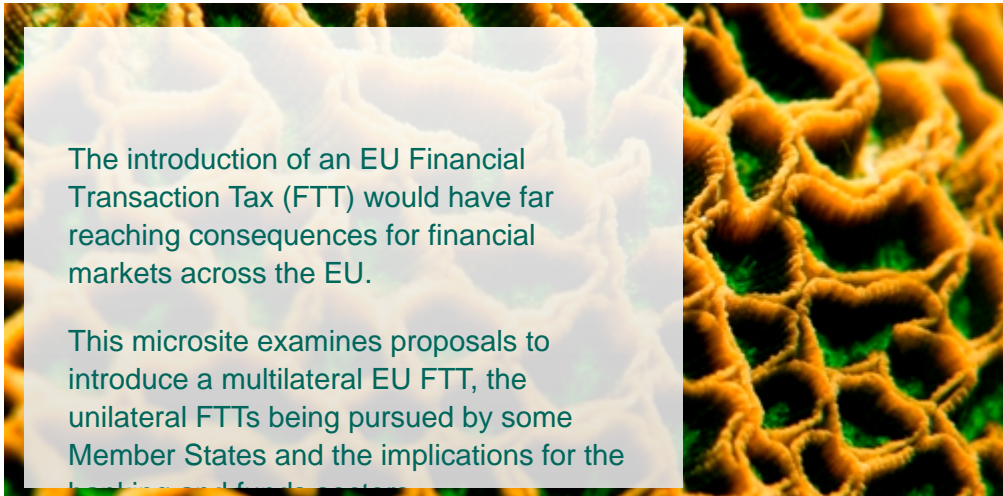


Financial Transaction Taxes



The introduction of an EU Financial Transaction Tax (FTT) would have far reaching consequences for financial markets across the EU.

This microsite examines proposals to introduce a multilateral EU FTT, the unilateral FTTs being pursued by some Member States and the implications for the

What's new

FTT nears agreement?

Reports indicate that participating Member States are hoping to finalise the terms of the restricted FTT to be implemented in ten Member States at a meeting in October.

Labour's plans for an extended UK FTT

The Labour Party is considering including in its manifesto proposals to extend UK stamp duty to a wide range of financial instruments.

Spanish FTT, DST and other tax measures at a dead end?

The Spanish Congress has rejected a draft National Budget package including proposals for tax initiatives covering both a Spanish FTT and DST.

FTT proposal to be reborn?

It has been reported that proposals have been put forward to introduce a restricted FTT focussed on transfers of listed securities.

Spanish FTT: the Spanish Government publishes a first draft law

The Spanish Government has proposed the introduction of a local FTT to apply to transactions in shares in listed Spanish companies at a rate of 0.2%.

Brexit casts further doubt on the FTT

Member States are concerned over the impact of introducing an FTT on their ability to attract post-Brexit business.

Pensions stumbling block for FTT?

Press reports suggest that disagreements over the treatment of pension funds under the FTT proposal risk the future of the proposal.

Changes to the French FTT: 2017 Finance Act measures

The 2017 Finance Act provides for the increase in the rate of French Financial Transaction Tax to 0.3% from 01 January 2017 and its extension to intraday trading from 01 January 2018. **(26 January 2017)**

FTT: agreement in principle reached?

The threat of the FTT becoming a reality has re-emerged following an agreement in principle by Finance Ministers from the ten participating Member States. **(13 October 2016)**

Decision time fast approaching for FTT

Reports suggest that the October 2016 meeting of euro-area finance ministers may be decision time for the future of the FTT. **(12 September 2016)**

FTT: the forgotten tax

Another Council report highlights the lack of progress made by participating Member States in tackling fundamental disagreements as to the scope of the proposed FTT. **(07 June 2016)**

FTT: one step forward, one step back...

Ten Member States have reached a degree of political agreement on the proposed scope of the FTT, whilst Estonia has withdrawn from the process. **(11 December 2015)**

Financial Transaction Tax: back in from the cold?

Reports suggest that participating Member States are planning to reinvigorate the Financial Transition Tax (FTT) proposals over the next few months. **(16 September 2015)**

EU FTT attempts yet another comeback

Participating Member States reiterate commitment to introduce multilateral FTT by 01 January 2016. **(06 February 2015)**

EU Financial Transaction tax

An overview of proposals for a multilateral EU Financial Transaction Tax (FTT), incorporating major developments up to 01 October 2016 and looking ahead to the rest of 2016 and beyond. **(04 October 2016)**

EU Finance Ministers miss FTT deadline...again

The EU Financial Transaction Tax (FTT) has hit another setback as Finance Ministers fail to meet their end of year

deadline for agreeing the first phase of the proposed tax. **(10 December 2014)**

FTT Microsite sections

Current ECP based FTT initiative

Following the breakdown of negotiations between all 27 EU Member States over a proposed EU wide FTT, those Member States still keen to pursue an FTT turned to the enhanced co-operation procedure (ECP) as a possible way forward, with the support of the Commission. The ECP is a special legislative process which can be employed to circumvent the normal EU rules requiring the unanimous consent of all 27 EU Member States to approve new EU tax legislation.

On 14 February 2013, the Commission released its draft Directive for the introduction of an FTT under the ECP. The new proposal is similar to the Commission's original June 2011 proposal for an EU wide FTT, albeit now applicable only to the (currently) 11 Member States which have chosen to participate in the ECP.

FTT implementation timeline

An interactive timeline tracking important past, present and scheduled future developments in the implementation of a multilateral EU FTT under the enhanced co-operation procedure (ECP).

Kontakt

[Mark Sheiham, Martin Shah](#)

This document (and any information accessed through links in this document) is provided for information purposes only and does not constitute legal advice. Professional legal advice should be obtained before taking or refraining from any action as a result of the contents of this document.

© Simmons & Simmons LLP 2019. All rights reserved. Registered in England & Wales Registered Number OC352713

ellexica Limited, CityPoint, One Ropemaker Street, London EC2Y 9SS