

**Question for written answer E-005805/2014
to the Commission**
Rule 130
Marc Tarabella (S&D)

Subject: Financial transaction tax

In September 2011 the Commission submitted a proposal for a European-level financial transaction tax which was to generate EUR 34 billion in revenue across 11 countries. In April/May 2013, however, at intergovernmental meetings on the fringes of the Council, inter alia, it was apparently suggested that this figure be divided by 10.

Although this tax has been discussed for many years by many political and civil society stakeholders, it has still not yet been effectively implemented and its scope seems to be shrinking little by little.

This tax would offer a transparent way of combating abuses in the financial sector, especially as regards those transactions which amount to billions of euros but take only a millisecond to process, and which are not subject to any taxation.

1. Can the Commission give an estimate of the exact amount of revenue the tax will generate, which is ultimately to be debated by Parliament?
2. Is the Commission considering a wider application of this tax?