

**Question for written answer E-005061/2016
to the Commission**

Rule 130

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Subject: Financial transaction tax in the Union

In September 2011, the Commission proposed a legal act to introduce a financial transaction tax, 'so that the financial sector also pays its fair share'. The aim to introduce the tax across the whole Eurozone was eventually abandoned. The idea of a financial transaction tax was recently revived as part of the 'closer cooperation'. Some Member States have adopted the compromise proposal by Austrian Finance Minister Hans Jörg Schelling, which suggests working out the details over the summer in two working groups. The outcomes would then be presented in September.

1. In the Commission's view, what would the fiscal impact of a financial transaction tax be if it was only introduced in individual countries rather than in all major trading centres?
2. What impact would the introduction of a financial transaction tax have on the Member States in the Eurozone which did not introduce it?
3. In the Commission's view, how might financial market participants react to the introduction of the tax (reduction in trading volumes, transfer of businesses to trading centres without the tax and the development of new tax-efficient financial products)?