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Committee on Economic and Monetary Affairs

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AMENDMENTS

1 - 28

Draft report
Anni Podimata
(PE498.132v01-00)

Enhanced cooperation in the area of financial transaction tax
(COM(2012)0631 – C7-0000/2012 – 2012/0298(APP))

AM_Com_NonLegReport

Amendment 1
Marisa Matias, Jürgen Klute

Proposal for a recommendation
Recital D

Proposal for a recommendation

D. whereas *it quickly became clear that some Member States had specific problems which made it impossible for them to accept* the proposed directive,

Amendment

D. whereas *the Commission's proposal was welcomed by civil society organisations which have been asking for the introduction of FTT for many years; whereas, on the other hand, a number of Member States' governments made it clear that they were not willing to negotiate on the basis of* the proposed directive,

Or. en

Amendment 2
Marisa Matias, Jürgen Klute

Proposal for a recommendation
Recital E

Proposal for a recommendation

E. whereas several Member States indicated their readiness to consider the possibility of establishing a common system of FTT within the framework of enhanced cooperation,

Amendment

E. whereas several Member States indicated their readiness to consider the possibility of establishing a common system of FTT within the framework of enhanced cooperation *in order to ensure that the financial sector contributes fairly and substantially to the costs of the financial crisis that it has caused and to reduce incentives for excessive risk-taking by actors in the financial sector,*

Or. en

Amendment 3
Burkhard Balz, Astrid Lulling

Proposal for a recommendation

Recital -H (new)

Proposal for a recommendation

Amendment

-H. whereas Parliament, in its position of 23 May 2012, highlighted the importance of FTT being implemented at Union level and stressed that the Union should take a lead in efforts to reach an agreement on FTT at a global level,

Or. en

Amendment 4

Emilie Turunen

on behalf of the Verts/ALE Group

Proposal for a recommendation

Recital H

Proposal for a recommendation

Amendment

H. whereas Parliament, in its position of 23 May 2012, stated that the model for FTT proposed by the Commission would be a suitable basis for implementation within a group of Member States should they choose to move faster by means of enhanced cooperation,

H. whereas Parliament, in its position of 23 May 2012, stated that the model for FTT proposed by the Commission would be a suitable basis for implementation within a group of Member States should they choose to move faster by means of enhanced cooperation; ***whereas in the same position, Parliament stated that FTT should apply to the widest possible range of financial instruments, including currency spot transactions,***

Or. en

Amendment 5

Astrid Lulling

Proposal for a recommendation

Recital H

Proposal for a recommendation

H. whereas Parliament, in its position of 23 May 2012, stated that the model for FTT proposed by the Commission would be a suitable basis for implementation within a group of Member States should they choose to move faster by means of enhanced cooperation,

Amendment

H. whereas Parliament, in its position of 23 May 2012, stated that the model for FTT proposed by the Commission would be a suitable basis for implementation within a group of Member States should they choose to move faster by means of enhanced cooperation ***and that, taking into account that FTT will achieve its objectives if it is introduced at a global level, the Union should lead efforts to reach agreement on FTT at a global level,***

Or. en

Amendment 6

Emilie Turunen

on behalf of the Verts/ALE Group

Proposal for a recommendation

Recital H a (new)

Proposal for a recommendation

Amendment

Ha. whereas Parliament, in its position of 23 May 2012, emphasised that FTT would be a way for the financial sector to contribute to the cost of the crisis as well as for participating Member States to stimulate growth and create jobs or the promotion of specific policy purposes such as development aid and fighting climate change,

Or. en

Amendment 7

Emilie Turunen

on behalf of the Verts/ALE Group

Proposal for a recommendation

Recital H b (new)

Proposal for a recommendation

Amendment

Hb. whereas Parliament, in its position of 23 May 2012, suggested a number of technical improvements to the Commission proposal, in particular the addition of the issuance and ownership principles,

Or. en

Amendment 8

Burkhard Balz, Astrid Lulling

Proposal for a recommendation

Recital -I (new)

Proposal for a recommendation

Amendment

-I. whereas Parliament, in its position of 23 May 2012, requested that the Commission conduct regular reviews on the application of FTT in order to reassess at least its impact on the proper functioning of the internal market, the financial markets and the real economy,

Or. en

Amendment 9

Olle Schmidt, Philippe De Backer

Proposal for a recommendation

Recital J

Proposal for a recommendation

Amendment

J. whereas this enhanced cooperation in regard to FTT may be regarded as furthering the Union's objectives, protecting its interests and reinforcing its integration process within the meaning of Article 20 TEU,

J. whereas, ***because of the difference in scope between the initial Commission proposal for a common FTT and existing national financial transaction tax regimes*** this enhanced cooperation in regard to FTT ***cannot*** be regarded as furthering the

Union's objectives, protecting its interests
and reinforcing its integration process
within the meaning of Article 20 TEU,

Or. en

Amendment 10

Olle Schmidt, Nils Torvalds, Philippe De Backer, Wolf Klinz

Proposal for a recommendation

Recital L

Proposal for a recommendation

L. whereas enhanced cooperation will respect the rights, competences and obligations of the non-participating Member States, ***inasmuch as the possibility of raising harmonised FTT on the territories of the participating Member States does not affect the availability or the conditions of raising FTT on the territories of non-participating Member States,***

Amendment

L. whereas ***extraterritorial aspects of*** enhanced cooperation ***have not been fully considered to ensure that it*** will respect the rights, competences and obligations of the non-participating Member States,

Or. en

Amendment 11

Astrid Lulling

Proposal for a recommendation

Recital L

Proposal for a recommendation

L. whereas enhanced cooperation will respect the rights, competences and obligations of the non-participating Member States, inasmuch as the possibility of raising harmonised FTT on the territories of the participating Member States ***does not affect the availability or the conditions of raising FTT on the territories of non-participating Member***

Amendment

L. whereas enhanced cooperation will respect the rights, competences and obligations of the non-participating Member States, inasmuch as the possibility of raising harmonised FTT on the territories of the participating Member States ***affects neither the ability of non-participating Member States to maintain or introduce similar taxation at a national***

States,

*level nor the conditions for raising such taxes on **their** territories,*

Or. en

Amendment 12

Emilie Turunen

on behalf of the Verts/ALE Group

Proposal for a recommendation

Recital M

Proposal for a recommendation

M. whereas Article 328(1) TFEU provides that enhanced cooperation is to be open at any time to all Member States that wish to participate; whereas the Commission and the Member States participating in the enhanced cooperation should promote from the beginning and keep promoting and encouraging the participation of as many Member States as possible,

Amendment

M. whereas Article 328(1) TFEU provides that enhanced cooperation is to be open at any time to all Member States that wish to participate; whereas the Commission and the Member States participating in the enhanced cooperation should promote from the beginning and keep promoting and encouraging the participation of as many Member States as possible, ***and in the longer run push resolutely for a global agreement in the relevant international arena, in particular G-20, in order for FTT to fully achieve its objective,***

Or. en

Amendment 13

Marisa Matias, Jürgen Klute

Proposal for a recommendation

Recital M a (new)

Proposal for a recommendation

Amendment

Ma. whereas enhanced cooperation is also likely to set a positive example for the introduction of FTT at global level,

Or. en

Amendment 14
Burkhard Balz, Astrid Lulling

Proposal for a recommendation
Recital -N (new)

Proposal for a recommendation

Amendment

-N. whereas existing Union law, in particular the Council Directive 2008/7/EC, must be complied with,

Or. en

Amendment 15
Marisa Matias, Jürgen Klute

Proposal for a recommendation
Recital N a (new)

Proposal for a recommendation

Amendment

Na. whereas the design of FTT should be broad and should include as many financial instruments as possible in order to increase its effectiveness,

Or. en

Amendment 16
Gunnar Hökmark

Proposal for a recommendation
Recital O a (new)

Proposal for a recommendation

Amendment

Oa. whereas experience of taxation on financial transactions clearly vindicates the negative effects such taxation has on the functioning of financial markets,

Amendment 17
Astrid Lulling

Proposal for a recommendation
Recital O a (new)

Proposal for a recommendation

Amendment

Oa. whereas before the Commission presents its new proposal to introduce FTT it should further investigate, in an impact assessment, two crucial points: the effects on the internal market and its direct and indirect effects on non-participating Member States,

Or. en

Amendment 18
Śławomir Nitras

Proposal for a recommendation
Recital O a (new)

Proposal for a recommendation

Amendment

Oa. whereas enhanced cooperation in the area of taxes is a formidable precedence in EU legislative practice, it should be borne in mind that a standard is being set for prospective endeavours in the field of tax harmonisation; therefore the authorisation decision shall be made upon a substantial and comprehensive working document prepared by the European Commission, specifying the legal framework for this particular initiative,

Or. en

Amendment 19

Olle Schmidt, Wolf Klinz, Nils Torvalds, Philippe De Backer

Proposal for a recommendation

Recital O a (new)

Proposal for a recommendation

Amendment

Oa. whereas Parliament can only give its consent after a robust analysis of the consequences of the initial Commission proposal for a common FTT, on participating and on non-participating countries as well as on the internal market as a whole is undertaken,

Or. en

Amendment 20

Gunnar Hökmark

Proposal for a recommendation

Recital O b (new)

Proposal for a recommendation

Amendment

Ob. whereas the Commission's own impact assessment clearly states that its proposal for FTT would have a significant negative effect on economic growth in the Union if implemented,

Or. en

Amendment 21

Sharon Bowles, Olle Schmidt, Nils Torvalds, Philippe De Backer, Wolf Klinz

Proposal for a recommendation

Recital O b (new)

Proposal for a recommendation

Amendment

Ob. whereas prior to the introduction of FTT, the Commission should demonstrate

that enhanced cooperation will not undermine the internal market or economic, social and territorial cohesion; whereas the Commission should also demonstrate that FTT does not constitute a barrier to, or discrimination in trade between, Member States, and that it does not distort competition between them,

Or. en

Amendment 22
Gunnar Hökmark

Proposal for a recommendation
Recital O c (new)

Proposal for a recommendation

Amendment

Oc. whereas the mobility financial markets would, as demonstrated by previous experience, imply a substantial risk of trading migrating to jurisdictions not applying such taxes, even more so in the current globalised economy,

Or. en

Amendment 23
Sharon Bowles, Olle Schmidt, Philippe De Backer, Wolf Klinz

Proposal for a recommendation
Recital O c (new)

Proposal for a recommendation

Amendment

Oc. whereas prior to the introduction of FTT, the Commission should demonstrate that any enhanced cooperation will respect the competences, rights and obligations of non-participating Member States,

Or. en

Amendment 24
Gunnar Hökmark

Proposal for a recommendation
Recital O d (new)

Proposal for a recommendation

Amendment

Od. whereas a tax implemented by means of enhanced cooperation would only serve to create an obstacle to the free movement of capital in the Union; whereas this would risk further fragmentation of an already fragmented financial market in the Union; whereas our overarching goal in the current challenging times must be to hold the Union together as one unity,

Or. en

Amendment 25
Olle Schmidt, Sharon Bowles, Nils Torvalds, Philippe De Backer, Wolf Klinz

Proposal for a recommendation
Recital O d (new)

Proposal for a recommendation

Amendment

Od. whereas the Commission must closely monitor the implementation of FTT with regard to Articles 326 and 327 TFEU and must report annually to the European Parliament and to the Council on any adverse affects this has in respect of those provisions,

Or. en

Amendment 26
Gunnar Hökmark

Proposal for a recommendation

Paragraph 1

Proposal for a recommendation

1. ***Consents*** to the proposal for a Council decision, ***without prejudice to which Member States participate***;

Amendment

1. ***Declines to consent*** to the proposal for a Council decision;

Or. en

Amendment 27

Olle Schmidt, Wolf Klinz, Philippe De Backer

Proposal for a recommendation

Paragraph 1

Proposal for a recommendation

1. ***Consents*** to the proposal for a Council decision, ***without prejudice to which Member States participate***;

Amendment

1. ***Declines to consent*** to the proposal for a Council decision;

Or. en

Amendment 28

Gunnar Hökmark

Proposal for a recommendation

Paragraph 2

Proposal for a recommendation

2. Calls on the Council to adopt a decision pursuant to Article 333(2) TFEU, stipulating that, when it comes to the proposal for a Council Directive implementing enhanced cooperation in the area of FTT pursuant to Article 113 TFEU, it will act under the ordinary legislative procedure;

Amendment

deleted

Or. en

