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*Plenary sitting*

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**A8-0025/2016**

4.2.2016

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## **REPORT**

on the proposal for a Council decision on the conclusion, on behalf of the European Union, of the Amending Protocol to the Agreement between the European Community and the Republic of San Marino providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments  
(COM(2015)0518 – C8-0370/2015 – 2015/0244(NLE))

Committee on Economic and Monetary Affairs

Rapporteur: Cora van Nieuwenhuizen

(Simplified procedure – Rule 50(1) of the Rules of Procedure)

### ***Symbols for procedures***

*	Consultation procedure
***	Consent procedure
***I	Ordinary legislative procedure (first reading)
***II	Ordinary legislative procedure (second reading)
***III	Ordinary legislative procedure (third reading)

(The type of procedure depends on the legal basis proposed by the draft act.)

### ***Amendments to a draft act***

#### **Amendments by Parliament set out in two columns**

Deletions are indicated in ***bold italics*** in the left-hand column. Replacements are indicated in ***bold italics*** in both columns. New text is indicated in ***bold italics*** in the right-hand column.

The first and second lines of the header of each amendment identify the relevant part of the draft act under consideration. If an amendment pertains to an existing act that the draft act is seeking to amend, the amendment heading includes a third line identifying the existing act and a fourth line identifying the provision in that act that Parliament wishes to amend.

#### **Amendments by Parliament in the form of a consolidated text**

New text is highlighted in ***bold italics***. Deletions are indicated using either the ■ symbol or strikeout. Replacements are indicated by highlighting the new text in ***bold italics*** and by deleting or striking out the text that has been replaced.

By way of exception, purely technical changes made by the drafting departments in preparing the final text are not highlighted.

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## **DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION**

**on the proposal for a Council decision on the conclusion, on behalf of the European Union, of the Amending Protocol to the Agreement between the European Community and the Republic of San Marino providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments**

**(COM(2015)0518– C8-0370/2015 – 2015/0244(NLE))**

**(Consultation)**

*The European Parliament,*

- having regard to the proposal for a Council decision (COM(2015)0518),
  - having regard to the draft Amending Protocol to the Agreement between the European Community and the Republic of San Marino providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (13448/2015),
  - having regard to Article 115 and Article 218(6), second subparagraph, point (b), and paragraph (8), second subparagraph, of the Treaty on the Functioning of the European Union, pursuant to which the Council consulted Parliament (C8-0370/2015),
  - having regard to Rules 59, 108(7) and 50(1) of its Rules of Procedure,
  - having regard to the report of the Committee on Economic and Monetary Affairs (A8-0025/2016),
1. Approves conclusion of the Amending Protocol to the Agreement;
  2. Instructs its President to forward its position to the Council, the Commission and the governments and parliaments of the Member States and of the Republic of San Marino.

## EXPLANATORY STATEMENT

The European Union and San Marino signed an agreement on 8 December 2015 on the automatic exchange of financial account information, aimed at improving international tax cooperation and compliance.

The agreement represents an important step in ongoing efforts to clamp down on tax fraud and tax evasion and upgrades the 2004 agreement that ensured that San Marino applied measures equivalent to those in an EU directive on the taxation of savings income

Under the new agreement, the EU and San Marino will automatically exchange information on the financial accounts of each other's residents, starting in 2017. The aim is to address situations where a taxpayer seeks to hide capital representing income or assets for which taxes have not been paid.

The agreement aims at ensuring that San Marino applies strengthened measures that are equivalent to the EU legal framework, as upgraded in December 2014 (amending the Directive on Administrative Cooperation, "DAC2") and that comply with the procedures for automatic exchange of financial account information promoted by the 2014 OECD Global standard.

In line with that OECD standard, further provisions aim at securing that exchanged information concerns not only income such as interest and dividends, but also account balances and proceeds from the sale of financial assets. Unconditional exchange of information upon request must also be provided under the new agreement, in accordance with the latest developments of the OECD and EU work in this area.

As a result of the new agreement, tax administrations in the Member States and in San Marino will be able to:

- identify correctly and unequivocally the taxpayers concerned;
- administer and enforce their tax laws in cross-border situations;
- assess the likelihood of tax evasion being perpetrated;
- avoid unnecessary further investigations.

Your rapporteur fully welcomes and supports the agreement.

The EU and San Marino have agreed for the agreement to have a provisional entry into application on 1 January 2016, pending the completion of their respective internal procedures for its formal entry into force, and your rapporteur strongly urges that the agreement is concluded and ratified as soon as possible thereafter in order to keep the transitional phase as short as possible.

## RESULT OF FINAL VOTE IN COMMITTEE RESPONSIBLE

<b>Simplified procedure - date of decision</b>	10.9.2015
<b>Date adopted</b>	3.2.2016