

ECON

Online

AIFM hearing and workshop

ECON holds a hearing on the Alternative Investment Fund Managers Directive (AIFMD) from 10h30 to 12h30 on 10 November. Speakers from pension funds, industry, supervisors and the trade union movement will give their views and respond to MEPs questions. Speakers will focus on key issues in the AIFMD, such as treatment of 3rd country funds and managers and the duties and liability of the depositary.

The hearing will be followed by an academic workshop in the afternoon from 15h00 to 17h30 (but, note that this takes place in a different room, PHS 4B001), at which academics will present their views on both the AIFMD and the discussion at the hearing in the morning. MEPs will again have the opportunity to question the academics. Most of the speakers from the hearing in the morning will also be at the workshop. In addition, the European Economic and Social Committee will participate.

Exchange of views with CEIOPS Chair

This will be the first Exchange of Views with the newly elected Chair of CEIOPS: Gabriel Bernardino from the Portuguese insurance supervisory authority. He was elected on 29 October 2009. CEIOPS has published two sets of Consultation Papers on Solvency II draft implementing measures in the last 6 months and a third set will follow soon. Industry claims that these drafts are characterised by a systematic injection of quantitative and qualitative elements of conservatism that lead to a number of proposed measures which are not in line with the agreed fundamentals of the Directive. CEIOPS will run a stress-test in December 2009, in addition to the Commission led QIS 5 exercise scheduled for next year.

Common system of value added tax

The present procedure is a re-consultation of the European Parliament on revised proposal according to which the original text tabled by the Commission has been significantly amended, notably as regards conditions under which the right to deduct input VAT may be exercised regarding immovable property. Members have tabled 11 amendments on top of the 6 amendments originally tabled by the rapporteur. The amendments cover essentially the extension of the right of deduction as well as the special provisions covering Bulgaria and Romania.



DETAILS OF THE MEETING

**Monday
9 November
15:00 - 18:30**

**Tuesday
10 November**

09:00 - 12:30

Room: PHS 3C50

Brussels

Promoting Good Governance in Tax Matters

International good governance is probably the hottest taxation topic on the international and European agenda since the G-20 decided to address this issue in the framework of the coordinated response to the global financial crisis. The Commission's Communication (COM(2009)201) discusses a series of steps to promote good governance in the tax area, entailing action both within and outside the EU and both at EU and at individual Member State levels. The rapporteur considers that good tax governance, understood as transparency and exchange of information at all levels, is a key element in the reconstruction of the global economy after the 2008 financial collapse. The rapporteur recalls all the measures that have been taken until now in this area and urges all parties concerned to translate commitments into realities. The rapporteur also considers that there is a need for consistency and for a genuine EU policy of good tax governance.

Administrative cooperation in the field of taxation

The Commission proposal lays down the rules and procedures under which administrative authorities of the Member States must cooperate with each other and with the Commission with a view to the correct assessment of the taxes. It covers for the first time all taxes (indirect and direct), except VAT and excise duties and will also include compulsory social security contributions. One of the main elements of the new draft Directive is to tackle the question of bank secrecy being invoked to refuse cross border co-operation. Based on the OECD Model Convention, the proposal contains a provision by which a requested Member State cannot refuse to supply information concerning a taxpayer of the requesting Member State solely because this information is held by a bank or other financial institution. The current directive on administrative cooperation (Directive 77/799/EEC) will be repealed with effect from 1 January 2010.

Mutual assistance for the recovery of claims relating to taxes, duties and other measures

This proposal concerns mutual assistance for the recovery of claims relating to taxes, duties and other measures. The Directive will apply to all taxes and duties of any kind (including social security contributions) as well as to European Agricultural Guarantee Fund measures (e.g. refunds) and levies and other duties provided for under the common organisation of the market for the sugar sector. The current directive on administrative cooperation will be repealed with effect from 1 January 2010 and will be replaced by the new proposed directive.

Other issues on this week's agenda:

- **ECB annual report for 2008** - Edward Scicluna (S-D, MT) - consideration of draft report;
- **Report on Competition Policy 2008** - Sophia In'T Veld (ALDE, NL) - exchange of views.

ECON is responsible for:

- economic and monetary policy, EMU;
- free movement of capital and payments;
- international monetary and financial system;
- competition and State or public aid;
- tax provisions;
- the regulation and supervision of financial services, institutions and markets including financial reporting, auditing, accounting rules, corporate governance and other company law matters specifically concerning FS.

ECON NEWSLETTER

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www.europarl.eu.int/committees/econ_home_en.htm

LOOKING AHEAD:



What's on the next meeting



Monday
23 November

Strasbourg

Highlights:

-  Financial Supervisory package
-  Omnibus Directive - Part I