

EUROPEAN PARLIAMENT

2004



2009

Session document

A6-0244/2009

3.4.2009

REPORT

on the proposal for a Council directive amending Directive 2003/48/EC on
taxation of savings income in the form of interest payments
(COM(2008)0727 – C6-0464/2008 – 2008/0215(CNS))

Committee on Economic and Monetary Affairs

Rapporteur: Benoît Hamon

Symbols for procedures

- * Consultation procedure
majority of the votes cast
- **I Cooperation procedure (first reading)
majority of the votes cast
- **II Cooperation procedure (second reading)
majority of the votes cast, to approve the common position
majority of Parliament's component Members, to reject or amend the common position
- *** Assent procedure
majority of Parliament's component Members except in cases covered by Articles 105, 107, 161 and 300 of the EC Treaty and Article 7 of the EU Treaty
- ***I Codecision procedure (first reading)
majority of the votes cast
- ***II Codecision procedure (second reading)
majority of the votes cast, to approve the common position
majority of Parliament's component Members, to reject or amend the common position
- ***III Codecision procedure (third reading)
majority of the votes cast, to approve the joint text

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

Amendments to a legislative text

In amendments by Parliament, amended text is highlighted in ***bold italics***. In the case of amending acts, passages in an existing provision that the Commission has left unchanged, but that Parliament wishes to amend, are highlighted in **bold**. Any deletions that Parliament wishes to make in passages of this kind are indicated thus: [...]. Highlighting in *normal italics* is an indication for the relevant departments showing parts of the legislative text for which a correction is proposed, to assist preparation of the final text (for instance, obvious errors or omissions in a given language version). Suggested corrections of this kind are subject to the agreement of the departments concerned.

CONTENTS

	Page
DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION	5
EXPLANATORY STATEMENT	49
OPINION OF THE COMMITTEE ON LEGAL AFFAIRS	52
PROCEDURE.....	59

DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION

**on the proposal for a Council directive amending Directive 2003/48/EC on taxation of savings income in the form of interest payments
(COM(2008)0727 – C6-0464/2008 – 2008/0215(CNS))**

(Consultation procedure)

The European Parliament,

- having regard to the Commission proposal to the Council (COM(2008)0727),
 - having regard to Article 94 of the EC Treaty, pursuant to which the Council consulted Parliament (C6-0464/2008),
 - having regard to Rule 51 of its Rules of Procedure,
 - having regard to the report of the Committee on Economic and Monetary Affairs and the opinion of the Committee on Legal Affairs (A6-0244/2009),
1. Approves the Commission proposal as amended;
 2. Calls on the Commission to alter its proposal accordingly, pursuant to Article 250(2) of the EC Treaty;
 3. Calls on the Council to notify Parliament if it intends to depart from the text approved by Parliament;
 4. Asks the Council to consult Parliament again if it intends to amend the Commission proposal substantially;
 5. Instructs its President to forward its position to the Council and Commission.

Amendment 1

**Proposal for a directive – amending act
Recital 10 a (new)**

Text proposed by the Commission

Amendment

(10a) The European Community should promote global tax governance, in line with the ECOFIN conclusions of October 2006, in which the Council has officially authorised the Commission to explore the possibility of negotiating specific agreements with Hong Kong, Macao and

Singapore on savings tax with a view to concluding an international agreement on the application of applying equivalent measures to those applied by Member States under Directive 2003/48/EC.

Amendment 2

Proposal for a directive – amending act Recital 12 a (new)

Text proposed by the Commission

Amendment

(12a) The Council Conclusions of 21 January 2003 considered that the United States of America applies measures equivalent to those provided for in Directive 2003/48/EC. However, it is appropriate to bring within the scope of Annex I of the Directive certain legal forms and arrangements in order to ensure effective taxation.

Amendment 3

Proposal for a directive – amending act Recital 13 a (new)

Text proposed by the Commission

Amendment

(13a) In reviewing the operation of this Directive, the Commission should pay specific attention to those types of capital income, such as income derived from life assurance products, annuities, swaps and certain pensions, that are not yet within the scope of this Directive.

Amendment 4

Proposal for a directive – amending act
Article 1 – point -1 (new)
Directive 2003/48/EC
Recital 8

Text proposed by the Commission

Amendment

(-1) Recital 8 is replaced by the following:

"(8) This Directive has a dual purpose: to enable savings income in the form of interest payments made in one Member State to beneficial owners who are individuals resident for tax purposes in another Member State to be made subject to effective taxation in accordance with the laws of their State of residence, and to ensure a minimum of effective taxation of savings income in the form of interest payments made in one Member State to beneficial owners who are individuals resident for tax purposes in another Member State."

Amendment 5

Proposal for a directive – amending act
Article 1 – point -1 a (new)
Directive 2003/48/EC
Recital 19

Text proposed by the Commission

Amendment

(-1a) Recital 19 is replaced by the following:

"(19) Member States levying withholding tax should transfer most of the revenue they obtain from this withholding tax to the Member State of residence of the beneficial owner of the interest. The part of their revenue that the Member States concerned may withhold should be proportional to the administrative costs incurred in handling the revenue sharing mechanism, taking into account costs that would be incurred in exchange of

information."

Amendment 6

Proposal for a directive – amending act

Article 1 – point -1 b (new)

Directive 2003/48/EC Recital 24 a (new)

Text proposed by the Commission

Amendment

(-1b) The following recital is inserted:

"(24a) So long as Hong Kong, Singapore and other countries and territories listed under Annex I do not all apply measures equivalent to, or the same as, those provided for by this Directive, capital flight towards these countries and territories could imperil the attainment of its objectives. Therefore, it is necessary for the Community to take appropriate action in order to ensure that an agreement is reached with these countries and territories under the terms of which these countries and territories apply such measures."

Amendment 7

Proposal for a directive – amending act

Article 1 – point -1 c (new)

Directive 2003/48/EC

Article 1 – paragraph 1

Text proposed by the Commission

Amendment

(-1b) Article 1(1) is replaced by the following:

"1. This Directive aims to:

- enable savings income in the form of interest payments made in one Member State to beneficial owners who are individuals resident for tax purposes in another Member State to be made

subject to effective taxation in accordance with the laws of the latter Member State;

- ensure a minimum of effective taxation of savings income in the form of interest payments made in one Member State to beneficial owners who are individuals resident for tax purposes in another Member State."

Justification

The purpose of the Directive is redefined in the light of the option given to Member States to choose the exchange of information or withholding tax for the payment of interest.

Amendment 8

Proposal for a directive – amending act

Article 1 – point 1

Directive 2003/48/EC

Article 1 – paragraph 2

Text proposed by the Commission

Amendment

2. Member States shall take the necessary measures to ensure that the tasks necessary for the implementation of this Directive are carried out by paying agents established within their territory, irrespective of the place of establishment of the debtor of the debt claim, or the issuer of the security, producing the interest payment.

2. Member States shall take the necessary measures to ensure that the tasks necessary for the implementation of this Directive are carried out by ***economic operators and*** paying agents established within their territory, irrespective of the place of establishment of the debtor of the debt claim, or the issuer of the security, producing the interest payment.

Justification

This is necessary in order for the Member States to oblige economic operators which pay interest to a residual entity (Art 4-2) to communicate the identity of the 4-2 entity and the interest paid to this 4-2 entity.

Amendment 9

Proposal for a directive – amending act

Article 1 – point 2 – point a – subpoint i

Directive 2003/48/EC

Article 2 – paragraph 1 – introductory part

Text proposed by the Commission

For the purposes of this Directive, and without prejudice to Article 4(2), ‘beneficial owner’ means any individual who receives an interest payment or any individual for whom such a payment is secured, unless he provides evidence that it was not received or secured for his own benefit, that is to say that:

Amendment

For the purposes of this Directive, and without prejudice to Article 4(2), ‘beneficial owner’ means any individual who receives ***or should have received*** an interest payment or any individual for whom such a payment is secured ***or supposed to be secured***, unless he provides evidence that it was not received or secured for his own benefit, that is to say that:

Amendment 10

Proposal for a directive – amending act

Article 1 – point 3

Directive 2003/48/EC

Article 3 – paragraph 2 – subparagraph 1 – point b

Text proposed by the Commission

(b) for contractual relations entered into, or transactions carried out in the absence of contractual relations, on or after 1 January 2004, the paying agent shall establish the identity of the beneficial owner, consisting of the name, address, date and place of birth and, if the beneficial owner has his address or otherwise proves to be resident for tax purposes in a Member State listed in Annex II, the tax identification number or equivalent allocated by that Member State.

Amendment

(b) for contractual relations entered into, or transactions carried out in the absence of contractual relations, on or after 1 January 2004, the paying agent shall establish the identity of the beneficial owner, consisting of the name, address, date and place of birth and, if the beneficial owner has his address or otherwise proves to be resident for tax purposes in a Member State listed in Annex II, the tax identification number or equivalent allocated by that Member State, ***when it appears in the documentation presented for identification.***

Amendment 11

Proposal for a directive – amending act

Article 1 – point 3

Directive 2003/48/EC

Article 3 – paragraph 2 – subparagraph 2

Text proposed by the Commission

The details referred to in point (b) of the first subparagraph shall be established on the basis of **the** passport or of **the** official identity card or other official document listed in Annex II presented by the beneficial owner. Any such details which do not appear on **that** passport or on **that** official identity card or official document shall be established on the basis of any other official documentary proof of identity presented by the beneficial owner and issued by a public authority of the country where he has his address or otherwise proves to be resident for tax purposes.

Amendment

The details referred to in point (b) of the first subparagraph shall be established on the basis of **a** passport or of **an** official identity card or other official document listed in Annex II presented by the beneficial owner. Any such details which do not appear on **a** passport or on **an** official identity card or **any other** official document shall be established on the basis of any other official documentary proof of identity presented by the beneficial owner and issued by a public authority of the country where he has his address or otherwise proves to be resident for tax purposes.

Amendment 12

Proposal for a directive – amending act

Article 1 – point 3

Directive 2003/48/EC

Article 4 – paragraph 2 – subparagraph 2

Text proposed by the Commission

For the purpose of the first subparagraph a legal arrangement shall be considered to have its place of effective management in the country where the person who primarily holds legal title and primarily manages its property **and** income has his or its permanent address.

Amendment

For the purpose of the first subparagraph a legal arrangement shall be considered to have its place of effective management in the country where the person who primarily holds legal title and primarily manages its property **or** income has his or its permanent address.

Amendment 13

Proposal for a directive – amending act

Article 1 – point 3

Directive 2003/48/EC

Article 4 – paragraph 2 – subparagraph 7

Text proposed by the Commission

Any economic operator making an interest payment to, or securing an interest payment for, an entity or legal arrangement included in the list set out in Annex III shall communicate to the competent authority of its Member State of establishment the name and place of effective management of the entity, or in the case of a legal arrangement, the name and the permanent address of the person who primarily holds legal title and primarily manages the property *and* income of the legal arrangement, and the total amount of interest paid to, or secured for, the entity or legal arrangement. Where the place of effective management of the entity or legal arrangement is located in another Member State, the competent authority shall pass this information on to the competent authority of that other Member State.

Amendment

Any economic operator making an interest payment to, or securing an interest payment for, an entity or legal arrangement included in the list set out in Annex III shall communicate to the competent authority of its Member State of establishment the name and place of effective management of the entity, or in the case of a legal arrangement, the name and the permanent address of the person who primarily holds legal title and primarily manages the property *or* income of the legal arrangement, and the total amount of interest paid to, or secured for, the entity or legal arrangement. Where the place of effective management of the entity or legal arrangement is located in another Member State, the competent authority shall pass this information on to the competent authority of that other Member State.

Amendment 14

Proposal for a directive – amending act

Article 1 – point 3

Directive 2003/48/EC

Article 4 – paragraph 3

Text proposed by the Commission

3. Those entities and legal arrangements referred to in paragraph 2 to whose assets or income no beneficial owner is immediately entitled at the moment of receipt of an interest payment shall have the option of being treated for the purposes of this Directive as an

Amendment

deleted

undertaking for collective investment or other collective investment fund or scheme as referred to in point (a) of paragraph 2.

Where an entity or legal arrangement exercises that option, the Member State in which it has its place of effective management shall issue a certificate to that effect. The entity or legal arrangement shall present that certificate to the economic operator making or securing the interest payment.

Member States shall lay down the detailed rules concerning this option for entities and legal arrangements which have their place of effective management in their territory and shall ensure that the entity or legal arrangement having exercised this option acts as paying agent in accordance with paragraph 1, up to the total amount of the interest payments received, on each occasion that a beneficial owner becomes immediately entitled to its assets or income.”

Amendment 15

Proposal for a directive – amending act

Article 1 – point 4

Directive 2003/48/EC

Article 6 – paragraph 1 – point c – subpoint ii

Text proposed by the Commission

Amendment

(ii) entities or legal arrangements having exercised the option under Article 4(3); *deleted*

Amendment 16

Proposal for a directive – amending act

Article 1 – point 4

Directive 2003/48/EC

Article 6 – paragraph 1 – point d – subpoint ii

Text proposed by the Commission

Amendment

(ii) entities or legal arrangements having exercised the option under Article 4(3);

deleted

Amendment 17

Proposal for a directive – amending act

Article 1 – point 4

Directive 2003/48/EC

Article 6 – paragraph 1 – point e

Text proposed by the Commission

Amendment

(e) benefits from a life insurance contract where the contract provides for a biometric risk coverage which, expressed as an average over the duration of the contract, is lower than 5 % of the capital insured and its actual performance is fully linked to interest or income of the kinds referred to in points (a), (aa), (b), (c) and (d); for this purpose any difference between the amounts paid out pursuant to a life insurance contract and the sum of all the payments made to the life insurer under the same life insurance contract shall be considered benefits from life insurance contracts.

(e) benefits from a life insurance contract where the contract provides for a biometric risk coverage which, expressed as an average over the duration of the contract, is lower than 5 % of the capital insured and its actual performance is fully linked to interest or ***its actual performance is expressed in or directly linked to units and more than 40% of underlying assets is invested in*** income of the kinds referred to in points (a), (aa), (b), (c) and (d).

Where for a unit linked insurance contract a paying agent has no information concerning the percentage of the underlying assets invested in debt claims or the relevant securities, that percentage shall be deemed to be above 40%.

For this purpose any difference between the amounts paid out pursuant to a life insurance contract and the sum of all the payments made to the life insurer under the same life insurance contract shall be considered benefits from life insurance contracts.

Where the underwriter of the contract, the insured person and the beneficiary are not identical, the biometric risk coverage shall be deemed to be lower than 10%.

Amendment 18

Proposal for a directive – amending act

Article 1 – point 4

Directive 2003/48/EC

Article 6 – paragraph 9

Text proposed by the Commission

9. Income referred to in point (aa) of paragraph 1 shall be considered to be an interest payment only to the extent to which the securities producing that income were first issued *on or after 1 December 2008*.

Amendment

9. Income referred to in point (aa) of paragraph 1 shall be considered to be an interest payment only to the extent to which the securities producing that income were first issued *six months after the date of publication of this Directive or later*.

Amendment 19

Proposal for a directive – amending act

Article 1 – point 4

Directive 2003/48/EC

Article 6 – paragraph 10

Text proposed by the Commission

10. Benefits from life insurance contracts shall be considered to be an interest payment in accordance with point (e) of paragraph 1 only to the extent to which the life insurance contracts giving rise to such benefits were first subscribed *on or after 1 December 2008*.

Amendment

10. Benefits from life insurance contracts shall be considered to be an interest payment in accordance with point (e) of paragraph 1 only to the extent to which the life insurance contracts giving rise to such benefits were first subscribed *six months after the date of publication of this Directive or later*.

Amendment 20

Proposal for a directive – amending act

Article 1 – point 5 a (new)

Directive 2003/48/EC

Article 10 – paragraph 2

(5a) Article 10(2) is replaced by the following:

"The transition period shall end no later than 1 July 2014 or at the end of the first full fiscal year following the later of the dates given below, provided that this is earlier than 1 July 2014:

- the date of entry into force of the latest agreement between the European Community, following a unanimous decision of the Council, and the Swiss Confederation, the Principality of Liechtenstein, the Republic of San Marino, the Principality of Monaco and the Principality of Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (hereinafter the 'OECD Model Agreement') with respect to interest payments, as defined in this Directive, made by paying agents established within their respective territories to beneficial owners resident in the territory to which the Directive applies, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate defined for the corresponding periods referred to in Article 11(1),

- the date on which the Council agrees by unanimity that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments, as defined in this Directive, made by paying agents established within its territory to beneficial owners resident in the territory to which the Directive applies.

- the date on which the Council agrees by unanimity that Hong Kong, Singapore

and other Countries and territories listed under Annex I are committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments, as defined in this Directive, made by paying agents established within their territory to beneficial owners resident in the territory to which the Directive applies."

Amendment 21

Proposal for a directive – amending act

Article 1 – point 6 a (new)

Directive 2003/48/EC

Article 12 – paragraphs 1 and 2

Text proposed by the Commission

Amendment

(6a) The paragraphs 1 and 2 of Article 12 are replaced by the following:

"1. Member States levying withholding tax in accordance with Article 11(1) shall retain 10% of their revenue and transfer 90% of the revenue to the Member State of residence of the beneficial owner of the interest.

2. Member States levying withholding tax in accordance with Article 11(5) shall retain 10% of the revenue and transfer 90% to the other Member States proportionate to the transfers carried out pursuant to paragraph 1 of this Article."

Amendment 22

Proposal for a directive – amending act

Article 1 – point 10

Directive 2003/48/EC

Article 18

Text proposed by the Commission

(10) ***The first sentence of*** Article 18 is replaced by the following:

“The Commission shall report to the Council every three years on the operation of this Directive on the basis of the statistics listed in Annex V, which shall be provided by each Member State to the Commission.”

Amendment

(10) Article 18 is replaced by the following:

"1. By 31st of December 2010, the Commission shall present a comparative study analysing advantages and weaknesses of both the systems of exchange of information and of the withholding tax so as to assess the objective of effective suppression of fiscal fraud and evasion. That comparative study should take into consideration, in particular, aspects of transparency, respect of fiscal sovereignty of the Member States, fiscal justice and administrative burden attached to any of the two systems.

2. The Commission shall report to the Council and the European Parliament every three years on the operation of this Directive on the basis of the statistics listed in Annex V, which shall be provided by each Member State to the Commission. On the basis of that report and the study referred to in paragraph 1, and in particular in relation to the end of transitional period referred to in Article 10(2), the Commission, shall, where appropriate, propose to the Council any amendments to this Directive that prove necessary in order to ensure effective taxation of savings income and to remove undesirable distortions of competition.

3. In the context of the reports referred to in paragraphs 1 and 2, the Commission shall examine, in particular, the appropriateness of extending the scope to all sources of financial income, including dividends and capital gains, as well as to payments made to all legal persons."

Amendment 23

Proposal for a directive – amending act

Article 1 – point 11

Directive 2003/48/EC

Article 18 b – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. The Commission, assisted by the Committee, shall assess, every two years from 1 January 2010 onwards, the performance of the procedures, documents and formats referred to in Article 18a and, acting in accordance with the procedure in Article 18b(2), shall adopt the measures required to improve these.

Amendment 24

Proposal for a directive – amending act

Annex – point 2

Directive 2003/48/EC

Annex I

Text proposed by the Commission

ANNEX I

List of legal forms of entities and legal arrangements to which Article 2(3) applies because of the presence within the territory of specific countries or jurisdictions of their place of effective management

1. Entities and legal arrangements whose place of effective management is in a country or jurisdiction outside the territorial scope of the Directive as defined in Article 7 and which is different from those listed in Article 17(2):

Antigua and Barbuda

International business company

The Bahamas

Trust

Foundation

International business company

Bahrain

Financial trust

Barbados

Trust

Belize

Trust

International business company

<i>Bermuda</i>	<i>Trust</i>
<i>Brunei</i>	<i>Trust</i> <i>International business company</i> <i>International trust</i> <i>International Limited Partnership</i>
<i>Cook Islands</i>	<i>Trust</i> <i>International trust</i> <i>International company</i> <i>International partnership</i>
<i>Costa Rica</i>	<i>Trust</i>
<i>Djibouti</i>	<i>Exempt company</i> <i>(Foreign) trust</i>
<i>Dominica</i>	<i>Trust</i> <i>International business company</i>
<i>Fiji</i>	<i>Trust</i>
<i>French Polynesia</i>	<i>Société (Company)</i> <i>Société de personnes (Partnership)</i> <i>Société en participation (Joint venture)</i> <i>(Foreign) trust</i>
<i>Guam</i>	<i>Company</i> <i>Sole proprietorship</i> <i>Partnership</i> <i>(Foreign) trust</i>
<i>Guatemala</i>	<i>Trust</i> <i>Fundación (Foundation)</i>
<i>Hong Kong</i>	<i>Trust</i>
<i>Kiribati</i>	<i>Trust</i>
<i>Labuan (Malaysia)</i>	<i>Offshore company</i> <i>Malaysian offshore bank,</i> <i>Offshore limited partnership</i> <i>Offshore trust</i>
<i>Lebanon</i>	<i>Companies benefiting from the Offshore company regime</i>
<i>Macao</i>	<i>Trust</i> <i>Fundação (Foundation)</i>
<i>Maldives</i>	<i>All the companies, partnership and Foreign trust</i>
<i>Northern Marianas Islands</i>	<i>Foreign sales corporation</i> <i>Offshore banking corporation</i> <i>(Foreign) trust</i>

<i>Marshall Islands</i>	<i>Trust</i>
<i>Mauritius</i>	<i>Trust</i> <i>Global business company cat. 1 and 2</i>
<i>Micronesia</i>	<i>Company</i> <i>Partnership</i> <i>(Foreign) trust</i>
<i>Nauru</i>	<i>Trusts/nominee company</i> <i>Company</i> <i>Partnership</i> <i>Sole proprietorship</i> <i>Foreign will</i> <i>Foreign estate</i> <i>Other form of business negotiated with the Government</i>
<i>New Caledonia</i>	<i>Société (Company)</i> <i>Société civile (Civil company)</i> <i>Société de personnes (Partnership)</i> <i>Joint venture</i> <i>Estate of deceased person</i> <i>(Foreign) trust</i>
<i>Niue</i>	<i>Trust</i> <i>International business company</i>
<i>Panama</i>	<i>Fideicomiso (Trust)</i> <i>Fundación de interés privado</i> <i>(Foundation)</i>
<i>Palau</i>	<i>Company</i> <i>Partnership</i> <i>Sole proprietorship</i> <i>Representative office</i> <i>Credit union (financial cooperative)</i> <i>Cooperative</i> <i>(Foreign) trust</i>
<i>Philippines</i>	<i>Trust</i>
<i>Puerto Rico</i>	<i>Estate</i> <i>Trust</i> <i>International banking entity</i>
<i>Saint Kitts and Nevis</i>	<i>Trust</i> <i>Foundation</i> <i>Exempt company</i>
<i>Saint Lucia</i>	<i>Trust</i>
<i>Saint Vincent and the Grenadine</i>	<i>Trust</i>
<i>Samoa</i>	<i>Trust</i>

	<i>International trust</i>
	<i>International company</i>
	<i>Offshore bank</i>
	<i>Offshore insurance company</i>
	<i>International partnership</i>
	<i>Limited partnership</i>
<i>Seychelles</i>	<i>Trust</i>
	<i>International business company</i>
<i>Singapore</i>	<i>Trust</i>
<i>Solomon Islands</i>	<i>Company</i>
	<i>Partnership</i>
	<i>Trust</i>
<i>South Africa</i>	<i>Trust</i>
<i>Tonga</i>	<i>Trust</i>
<i>Tuvalu</i>	<i>Trust</i>
	<i>Provident fund</i>
<i>United Arab Emirates</i>	<i>Trust</i>
<i>US Virgin Islands</i>	<i>Trust</i>
	<i>Exempt company</i>
<i>Uruguay</i>	<i>Trust</i>
<i>Vanuatu</i>	<i>Trust</i>
	<i>Exempt company</i>
	<i>International company</i>

2. Entities and legal arrangements whose place of effective management is in a country or jurisdiction listed in Article 17(2), to which Article 2(3) applies pending the adoption by the country or jurisdiction concerned of provisions equivalent to those of Article 4 (2):

<i>Andorra</i>	<i>Trust</i>
<i>Anguilla</i>	<i>Trust</i>
<i>Aruba</i>	<i>Stichting (Foundation)</i>
	<i>Companies benefiting from the offshore company regime</i>
<i>British Virgin Islands</i>	<i>Trust</i>
	<i>International business company</i>
<i>Cayman Islands</i>	<i>Trust</i>
	<i>Exempt company</i>
<i>Guernsey</i>	<i>Trust</i>
	<i>Zero tax company</i>

<i>Isle of Man</i>	<i>Trust</i>
<i>Jersey</i>	<i>Trust</i>
<i>Liechtenstein</i>	<i>Anstalt (Trust)</i> <i>Stiftung (Foundation)</i>
<i>Monaco</i>	<i>Trust</i> <i>Fondation (Foundation)</i>
<i>Montserrat</i>	<i>Trust</i>
<i>Netherlands Antilles</i>	<i>Trust</i> <i>Stichting (Foundation)</i>
<i>San Marino</i>	<i>Trust</i> <i>Fondazione (Foundation)</i>
<i>Switzerland</i>	<i>Trust</i> <i>Foundation</i>
<i>Turks and Caicos</i>	<i>Exempted company</i> <i>Limited partnership</i> <i>Trust</i>

Amendment

ANNEX I

1. The legal forms of entities and legal arrangements to which Article 2(3) applies shall include the following:

- ***Limited liability companies whether limited by shares, guarantee or some other mechanism;***
- ***Limited liability corporations whether limited by shares, guarantee or some other mechanism;***
- ***International companies or corporations;***
- ***International business companies or corporations;***
- ***Exempt companies or corporations;***
- ***Protected cell companies or corporations;***
- ***Incorporated cell companies or corporations;***
- ***International banks, including corporations of similar name;***
- ***Offshore banks, including corporations of similar name;***
- ***Insurance companies or corporations;***
- ***Reinsurance companies or corporations;***
- ***Co-operatives;***
- ***Credit unions;***

- *Partnerships of all forms including (without limitation) general partnerships, limited partnerships, limited liability partnerships, international partnerships and international business partnerships;*
- *Joint ventures;*
- *Trusts;*
- *Settlements;*
- *Foundations;*
- *Estates of deceased persons;*
- *Funds of all forms;*
- *Branches of any of the entities and arrangements listed here;*
- *Representative offices of any of the entities and arrangements listed here;*
- *Permanent establishments of any of the entities and arrangements listed here;*
- *Multiform Foundation, however described*

2. The specific countries or jurisdictions outside the territorial scope of the Directive as defined in Article 7 and which is different from those listed in Article 17(2) in which Article 2(3) shall apply with regard to the legal forms of entities and legal arrangements referred to in Part 1 of this Annex if their place of effective management is located therein includes:

- *Anjouan*
- *Antigua and Barbuda*
- *The Bahamas*
- *Bahrain*
- *Barbados*
- *Belize*
- *Bermuda*
- *Brunei*
- *Cook Islands*
- *Costa Rica*
- *Djibouti*
- *Dominica*
- *Dubai*
- *Fiji*
- *French Polynesia*
- *Ghana*
- *Grenada*
- *Guam*
- *Guatemala*
- *Hong Kong*
- *Kiribati*
- *Labuan (Malaysia)*

- *Lebanon*
- *Liberia*
- *Macao*
- *Former Yugoslav Republic of Macedonia*
- *Maldives*
- *Montenegro*
- *Northern Marianas Islands*
- *Marshall Islands*
- *Mauritius*
- *Micronesia*
- *Nauru*
- *New Caledonia*
- *Niue*
- *Panama*
- *Palau*
- *Philippines*
- *Puerto Rico*
- *Saint Kitts and Nevis*
- *Saint Lucia*
- *Saint Vincent and the Grenadines*
- *Samoa*
- *Sao Tome e Principe*
- *Seychelles*
- *Singapore*
- *Solomon Islands*
- *Somalia*
- *South Africa*
- *Tonga*
- *Tuvalu*
- *United Arab Emirates*
- *USA State of Delaware*
- *USA State of Nevada*
- *US Virgin Islands*
- *Uruguay*
- *Vanuatu*

3. The specific countries or jurisdictions listed in Article 17(2) in which Article 2(3) shall apply pending the adoption by the country or jurisdiction concerned of provisions equivalent to those of Article 4(2) with regard to the legal forms of entities and legal arrangements referred to in Part 1 of this Annex if their place of effective management is located therein

includes:

- *Andorra*
- *Anguilla*
- *Aruba*
- *British Virgin Islands*
- *Cayman Islands*
- *Guernsey, Alderney or Sark*
- *Isle of Man*
- *Jersey*
- *Liechtenstein*
- *Monaco*
- *Montserrat*
- *Netherlands Antilles*
- *San Marino*
- *Sark*
- *Switzerland*
- *Turks and Caicos*

4. Any of the legal forms of entities and legal arrangements referred to in Part 1 of this Annex shall be covered by Article 2(3) if their place of effective management is located in any of the specific countries or jurisdictions referred to in Parts 2 and 3 of this Annex subject to the following:

- a. A country or jurisdiction referred to in Parts 2 and 3 can make an application to the Committee referred to in Article 18b to have any of the legal forms of entities and legal arrangements referred to in Part 1 removed from consideration for their country or jurisdiction on the grounds that the legal forms of entities and legal arrangements referred to could not have their place of effective management located therein or on the ground that appropriate taxation of interest income paid to these legal persons or arrangements is in fact ensured;*
- b. The Committee shall publish its decision with reasons stated within 3 months of such application being made and the legal forms of entities and legal arrangements noted as being removed from the scope of Part 1 for the country or jurisdiction that has made such application for a notified period, not to exceed two years, which period may be extended on application from the country or jurisdiction submitted not more than six months prior to its date of expiry.*

Amendment 25

Proposal for a directive – amending act
Annex – point 2
 Directive 2003/48/EC
 Annex III

Text proposed by the Commission

ANNEX III

List of ‘paying agents on receipt’ under Article 4(2)

INTRODUCTORY NOTE

Trusts and similar legal arrangements are listed for those Member States that do not have a domestic fiscal regime for the taxation of income received on behalf of such legal arrangements by the person who primarily holds legal title and primarily manages its property and income, and is resident on their territory. This list refers to trusts and similar legal arrangements whose place of effective management of their movable assets is in these countries (residence of the main trustee or other administrator responsible for movable assets), irrespective of the laws under which these trusts and similar legal arrangements have been set up.

Countries	List of entities and arrangements	Comments
Belgium	- <i>Société de droit commun / maatschap</i> (Civil law or commercial company without any legal status)	See Articles 46, 47 and 48 of the Belgian Company Code.
	- <i>Société momentanée / tijdelijke handelsvennootschap</i> (Company without any legal status whose purpose is to deal with one or several specific commercial operations)	These ‘companies’ (the name of which is given in French and Dutch) do not have legal status, and from the point of view of taxation, a look-through approach is applicable.
	- <i>Société interne / stille handelsvennootschap</i> (Company without any legal status through which one or more persons has (have) an interest in operations that one or more other persons manage(s) on their behalf)	
Bulgaria	- ‘Trust’ or other similar legal arrangement - <i>Drujestvo sys specialna investicionna cel</i> (Special-purpose investment)	Entity exempt from corporate income tax .

company)

- *Investicionno drujestvo*
(Investment company, not
covered by Article 6)

- ‘Trust’ or other similar
legal arrangement

Trusts are allowed for public
offering in Bulgaria and are
exempt from corporate
income tax.

Czech Republic

- *Veřejná obchodní společnost (ver. obch. spol. or V.O.S.)* (Partnership)
- *Sdružení* (Association)
- *Družstvo* (Cooperative)
- *Evropské hospodářské zájmové sdružení (EHZS)*
(European Economic Interest Grouping (EEIG))
- ‘Trust’ or other similar
legal arrangement

Denmark

- *Interessentskaber* (General
partnership)
- *Kommanditselskaber*
(Limited partnership)
- *Partnerselskaber* (Partner
company)
- *Europæisk økonomisk
firmagrupper (EØFG)*
(European Economic
Interest Grouping (EEIG))
- ‘Trust’ or other similar
legal arrangement

Germany

- *Gesellschaft bürgerlichen
Rechts* (Civil law
company)
- *Kommanditgesellschaft —
KG, offene
Handelsgesellschaft —
OHG* (Commercial
partnership)
- *Europäische
Wirtschaftliche*

	<i>Interessenvereinigung</i> (European Economic Interest Grouping (EEIG))	
Estonia	<ul style="list-style-type: none"> - <i>Täisühing- TÜ</i> (General partnership) - <i>Usaldusühing-UÜ</i> (Limited partnership) - ‘Trust’ or other similar legal arrangement 	General and limited partnerships are taxed as separate taxable entities, any distributions by which are deemed to be dividends (subject to distribution tax)
Ireland	<ul style="list-style-type: none"> - Partnership and investment club - European economic interest grouping (EEIG) 	Irish resident trustee taxable on income arising to the trust.
Greece	<ul style="list-style-type: none"> - <i>Omorrythmos Eteria (OE)</i> (General partnership) - <i>Eterorythmos Eteria (EE)</i> (Limited partnership) - ‘Trust’ or other similar legal arrangement 	Partnerships are subject to corporate income tax. However, up to 50% of the profits of partnerships is taxed in the hands of the individual partners at their personal tax rate
Spain	<p>Entities subject to the system for taxing attribution of profits:</p> <ul style="list-style-type: none"> - <i>Sociedad civil con o sin personalidad jurídica</i> (Civil law partnership with or without legal personality), - <i>Agrupación europea de interés económico (AEIE)</i> (European Economic Interest Grouping (EEIG)), - <i>Herencias yacentes</i> (Estate of a deceased person), - <i>Comunidad de bienes</i> (Joint ownership). - Other entities without legal personality that constitute a separate economic unit or a 	

	<p>separate group of assets (Article 35(4) of the <i>Ley General Tributaria</i>).</p> <p>- ‘Trust’ or other similar legal arrangement</p>	
France	<p>- <i>Société en participation</i> (Joint venture company)</p> <p>- <i>Société ou association de fait</i> (De facto company)</p> <p>- <i>Indivision</i> (Joint ownership)</p> <p>- ‘Trust’ or other similar legal arrangement</p>	
Italy	<p>- <i>Società semplice</i> (Civil law partnership and assimilated entity)</p> <p>- Non-commercial entity without legal personality</p> <p>- ‘Trust’ or other similar legal arrangement</p>	<p>The category of entities treated as ‘società semplici’ includes: ‘società di fatto’ (irregular or ‘de facto’ partnerships), which do not have commercial activities as their purpose, and ‘associazioni’ (associations) organised by artists or professional persons for the practice of their art or profession in associative forms with no legal personality</p> <p>The category of non-commercial entities without legal personality is wide, and may include various types of organisations: associations, syndicates, committees, non-profit organisations and others</p>
Cyprus	<p>- <i>Syneterismos</i> (Partnership)</p> <p>- <i>syndesmos</i> or <i>somatio</i> (Association)</p> <p>- <i>Synergatikes</i> (Cooperative)</p> <p>- ‘Trust’ or other similar legal arrangement</p> <p>- <i>Ekswxwria Eteria</i></p>	<p>Trusts created under Cypriot jurisdiction are considered transparent entities under national law.</p>

Latvia	<ul style="list-style-type: none"> (Offshore company) - <i>Pilnsabiedrība</i> (General partnership) - <i>Komandītsabiedrība</i> (Limited partnership) - <i>Eiropas Ekonomisko interešu grupām (EEIG)</i> (European Economic Interest Grouping (EEIG)) - <i>Biedrības un nodibinājumi</i> (Association and foundation); - <i>Lauksaimniecības kooperatīvi</i> (Agriculture cooperative) - 'Trust' or other similar legal arrangement 	
Lithuania	<ul style="list-style-type: none"> - <i>Europos ekonominių interesų grupės</i> (European Economic Interest Grouping (EEIG)) - <i>Asociacija</i> (Association) - 'Trust' or other similar legal arrangement 	Interests and capital gains on shares or bonds derived by associations are exempt from corporate income tax.
Luxembourg	<ul style="list-style-type: none"> - <i>Société en nom collectif</i> (General partnership) - <i>Société en commandite simple</i> (Limited partnership) - 'Trust' or other similar legal arrangement 	
Hungary	<ul style="list-style-type: none"> - 'Trust' or other similar legal arrangement 	Hungary recognises trusts as 'entities' under national rules
Malta	<ul style="list-style-type: none"> - <i>Socjetà in akomonditja</i> (Partnership 'en commandite'), the capital of which is not divided into 	Partnerships 'en commandite' the capital of which is divided into shares are subject to general CIT.

	<ul style="list-style-type: none"> shares - <i>Arrangement in participation</i> (Association ‘<i>en participation</i>’) - Investment club - <i>Socjetà Kooperattiva</i> (Cooperative society) 	
The Netherlands	<ul style="list-style-type: none"> - <i>Vennootschap onder firma</i> (General partnership) - <i>Commanditaire vennootschap</i> (Closed limited partnership) - <i>Europese economische samenwerkingsverbanden (EESV)</i> (European Economic Interest Grouping (EEIG)) - <i>Vereniging</i> (Association) - <i>Stichting</i> (Foundation) - ‘Trust’ or other similar legal arrangement 	<p>General partnerships, closed partnerships and EEIGs are transparent for tax purposes.</p> <p>Verenigingen (associations) and stichtingen (foundations) are tax exempt unless they carry on a trade or business. Partnership is considered transparent, even if viewed as an entity for the purpose of profit computation.</p>
Austria	<ul style="list-style-type: none"> - <i>Personengesellschaft</i> (Partnership) - <i>Offene Personengesellschaft</i> (General commercial partnership) - <i>Kommanditgesellschaft, KG</i> (Limited partnership) - <i>Gesellschaft nach bürgerlichem Recht, GesBR</i> (Civil law partnership) - <i>Offene Erwerbsgesellschaft (OEG)</i> (Professional general partnership) - <i>Kommandit-Erwerbsgesellschaft</i> (Professional limited partnership) - <i>Stille Gesellschaft</i> (Silent partnership) - <i>Einzelfirma</i> (Sole partnership) - <i>Wirtschaftliche Interessenvereinigung</i> 	<p>Treated like a normal ‘partnership’.</p> <p>Taxed as a company, interest income taxed at a reduced rate of 12.5%</p>

	(European Economic Interest Grouping (EEIG)) - <i>Privatstiftung</i> (Private foundation) - ‘Trust’ or other similar legal arrangement	
Poland	- <i>Spółka jawna (Sp. j.)</i> (General partnership) - <i>Spółka komandytowa (Sp. k.)</i> (Limited partnership) - <i>Spółka komandytowo-akcyjna (S.K.A.)</i> (Limited joint-stock partnership) - <i>Spółka partnerska (Sp. p.)</i> (Professional partnership) - <i>Europejskie ugrupowanie interesów gospodarczych (EUIG)</i> (European Economic Interest Grouping (EEIG)) - ‘Trust’ or other similar legal arrangement	
Portugal	- <i>Sociedade civil</i> (Civil law partnership) which is not incorporated in a commercial form - Incorporated firms engaged in listed professional activities in which all partners are individuals qualified in the same profession - <i>Agrupamento de Interesse</i>	Civil law partnerships not incorporated in a commercial form, incorporated firms engaged in listed professional activities, ACE (type of incorporated joint venture), EEIGs and companies holding assets which are either controlled by a family group or fully owned by five members or less are fiscally transparent. Other incorporated partnerships are treated as companies and taxed under the general IRC rules.

	<p><i>Económico (AIE)</i> (domestic economic interest grouping)</p> <p>- <i>Agrupamento Europeu de Interesse Económico (AEIE)</i> (European Economic Interest Grouping (EEIG))</p> <p>- <i>Sociedade gestora de participações sociais (SGPS)</i> (Holding companies which are either controlled by a family group or fully owned by five members or less)</p> <p>- <i>Herança jacente</i> (namely estate of a deceased person)</p> <p>- Unincorporated association</p> <p>- Offshore company operating in free-trade zones in Madeira or in Azores island of Santa Maria</p> <p>- ‘Trust’ or other similar legal arrangement</p>	<p>Offshore companies operating in free-trade zones in Madeira or in Azores island of Santa Maria are exempted from CIT and WHT on dividends, interest, royalties and similar payments made to the foreign parent.</p> <p>The only trusts admitted under Portuguese law are those set up under foreign law by legal persons in the International Business Centre of Madeira and trust assets constitute an autonomous part of the patrimony of the legal person acting as trustee.</p>
Romania	<p>- Association (partnership)</p> <p>- <i>Cooperative</i> (Cooperative)</p> <p>- ‘Trust’ or other similar legal arrangement</p>	
Slovenia	<p>- <i>Samostojni podjetnik</i> (Proprietorship)</p> <p>- ‘Trust’ or other similar legal arrangement</p>	
Slovak Republic	<p>- <i>Verejná obchodná spoločnosť</i> (General partnership)</p>	

- *Európske združenie hospodárskych záujmov* (European Economic interest grouping (EEIG))

- *Komanditná spoločnosť* (Limited partnership) re income attributed to a general partner

- *Združenie* (Association)

- Entities that are not set up for the purpose of conducting business: chambers of professionals, voluntary civic associations, *Nadácia* (foundations)

- 'Trust' or other similar legal arrangement

The taxable base is first computed for the limited partnership as a whole and then allocated to the general partners and limited partners. The profit shares received by the general partners of a limited partnership are taxed at the level of general partners. The remainder income of the limited partners is taxed initially at partnership level according to the rules for companies.

Tax-exempt income includes income derived from activities that are the purpose of the establishment of the organisation, except income subject to the WHT regime.

Finland

- *yksityisliike* (Unregistered firm)

- *avoin yhtiö / öppet bolag* (Partnership)

- *kommandiittiyhtiö / kommanditbolag* (Limited partnership)

- *kuolinpesä / dödsbo* (Estate of a deceased person)

- *eurooppalaisesta taloudellisesta etuyhtymästä (ETEY) / europeiska ekonomiska intressegrupperingar* (European Economic interest grouping (EEIG))

	- ‘Trust’ or other similar legal arrangement	
Sweden	- <i>handelsbolag</i> (General partnership) - <i>kommanditbolag</i> (Limited partnership) - <i>enkelt bolag</i> (Simple partnership) - ‘Trust’ or other similar legal arrangement	
United Kingdom	- General partnership - Limited partnership - Limited liability partnership - EEIG - Investment club (where members are entitled to a specific share of assets)	General partnerships, limited partnerships; limited liability partnerships and EEIGs are transparent for tax purposes.

Amendment

ANNEX III

List of ‘paying agents on receipt’ under Article 4(2)

INTRODUCTORY NOTE

Trusts and similar legal arrangements are listed for those Member States that do not have a domestic fiscal regime for the taxation of income received on behalf of such legal arrangements by the person who primarily holds legal title and primarily manages its property and income, and is resident on their territory. This list refers to trusts and similar legal arrangements whose place of effective management of their movable assets is in these countries (residence of the main trustee or other administrator responsible for movable assets), irrespective of the laws under which these trusts and similar legal arrangements have been set up.

Countries	List of entities and arrangements	Comments
Belgium	- <i>Société de droit commun / maatschap</i> (Civil law or commercial company without any legal status)	See Articles 46, 47 and 48 of the Belgian Company Code.

	<ul style="list-style-type: none"> - <i>Société momentanée / tijdelijke handelsvennootschap</i> (Company without any legal status whose purpose is to deal with one or several specific commercial operations) - <i>Société interne / stille handelsvennootschap</i> (Company without any legal status through which one or more persons has (have) an interest in operations that one or more other persons manage(s) on their behalf) <p>‘Trust’, foundation or other similar legal arrangement</p>	<p>These ‘companies’ (the name of which is given in French and Dutch) do not have legal status, and from the point of view of taxation, a look-through approach is applicable.</p>
Bulgaria	<ul style="list-style-type: none"> - <i>Drujestvo sys specialna investicionna cel</i> (Special-purpose investment company) - <i>Investicionno drujestvo</i> (Investment company, not covered by Article 6) <p>‘Trust’, foundation or other similar legal arrangement</p>	<p>Entity exempt from corporate income tax</p> <p>Trusts are allowed for public offering in Bulgaria and are exempt from corporate income tax</p>
Czech Republic	<ul style="list-style-type: none"> - <i>Veřejná obchodní společnost (ver. obch. spol. or V.O.S.)</i> (Partnership) - <i>Sdružení</i> (Association) - <i>Družstvo</i> (Cooperative) - <i>Evropské hospodářské zájmové sdružení (EHZS)</i> (European Economic Interest Grouping (EEIG)) - ‘Trust’, foundation or other similar legal arrangement 	
Denmark	<ul style="list-style-type: none"> - <i>Interessentskaber</i> (General partnership) 	

	<ul style="list-style-type: none"> - <i>Kommanditselskaber</i> (Limited partnership) - <i>Partnerselskaber</i> (Partner company) - <i>Europæisk økonomisk firmagrupper (EØFG)</i> (European Economic Interest Grouping (EEIG)) - ‘Trust’, foundation or other similar legal arrangement 	
Germany	<ul style="list-style-type: none"> - <i>Gesellschaft bürgerlichen Rechts</i> (Civil law company) - <i>Kommanditgesellschaft — KG, offene Handelsgesellschaft — OHG</i> (Commercial partnership) - <i>Europäische Wirtschaftliche Interessenvereinigung</i> (European Economic Interest Grouping (EEIG)) - ‘Trust’, foundation or other similar legal arrangement 	
Estonia	<ul style="list-style-type: none"> - <i>Täisühing- TÜ</i> (General partnership) - <i>Usaldusühing-UÜ</i> (Limited partnership) - ‘Trust’, foundation or other similar legal arrangement 	General and limited partnerships are taxed as separate taxable entities, any distributions by which are deemed to be dividends (subject to distribution tax).
Ireland	<ul style="list-style-type: none"> - Partnership and investment club <p>European economic interest grouping (EEIG)</p> <ul style="list-style-type: none"> - ‘General partnership’ 	Irish resident trustee taxable on income arising to the trust.

- ***‘Limited partnership’***
- ***‘Investment partnership’***
- ***‘Non-resident limited liability company’***
- ***‘Irish common contractual fund’***
- ***‘Trust’, foundation or other similar legal arrangement***

Greece

- *Omorrythmos Eteria (OE)*
(General partnership)
- *Eterorythmos Eteria (EE)*
(Limited partnership)
- ***‘Trust’, foundation or other similar legal arrangement***

Partnerships are subject to corporate income tax. However, up to 50% of the profits of partnerships is taxed in the hands of the individual partners at their personal tax rate.

Spain

- Entities subject to the system for taxing attribution of profits:
- *Sociedad civil con o sin personalidad jurídica*
(Civil law partnership with or without legal personality),
 - *Agrupación europea de interés económico (AEIE)*
(European Economic Interest Grouping (EEIG)),
 - *Herencias yacentes* (Estate of a deceased person),
 - *Comunidad de bienes*
(Joint ownership).
 - Other entities without legal personality that constitute a separate economic unit or a separate group of assets (Article 35(4) of the *Ley General Tributaria*).
 - ***‘Trust’, foundation or***

	other similar legal arrangement	
France	<ul style="list-style-type: none"> - <i>Société en participation</i> (Joint venture company) - <i>Société ou association de fait</i> (De facto company) - <i>Indivision</i> (Joint ownership) - ‘Trust’, foundation or other similar legal arrangement 	
Italy	<ul style="list-style-type: none"> - <i>Società semplice</i> (Civil law partnership and assimilated entity) - Non-commercial entity without legal personality - ‘Trust’, foundation or other similar legal arrangement 	<p>The category of entities treated as ‘società semplici’ includes: ‘società di fatto’ (irregular or ‘de facto’ partnerships), which do not have commercial activities as their purpose, and ‘associazioni’ (associations) organised by artists or professional persons for the practice of their art or profession in associative forms with no legal personality.</p> <p>The category of non-commercial entities without legal personality is wide, and may include various types of organisations: associations, syndicates, committees, non-profit organisations and others.</p>
Cyprus	<ul style="list-style-type: none"> - <i>Syneterismos</i> (Partnership) - <i>syndesmos</i> or <i>somatia</i> (Association) - <i>Synergatikes</i> (Cooperative) - ‘Trust’, foundation or other similar legal arrangement - <i>Ekswxwria Eteria</i> (Offshore company) 	<p>Trusts created under Cypriot jurisdiction are considered transparent entities under national law.</p>

Latvia	<ul style="list-style-type: none"> - <i>Pilnsabiedrība</i> (General partnership) - <i>Komandītsabiedrība</i> (Limited partnership) - <i>Eiropas Ekonomisko interešu grupām (EEIG)</i> (European Economic Interest Grouping (EEIG)) - <i>Biedrības un nodibinājumi</i> (Association and foundation); - <i>Lauksaimniecības kooperatīvi</i> (Agriculture cooperative) - ‘Trust’, foundation or other similar legal arrangement 	
Lithuania	<ul style="list-style-type: none"> - <i>Europos ekonominių interesų grupės</i> (European Economic Interest Grouping (EEIG)) - <i>Asociacija</i> (Association) - ‘Trust’, foundation or other similar legal arrangement 	Interests and capital gains on shares or bonds derived by associations are exempt from corporate income tax.
Luxembourg	<ul style="list-style-type: none"> - <i>Société en nom collectif</i> (General partnership) - <i>Société en commandite simple</i> (Limited partnership) - ‘Trust’, foundation or other similar legal arrangement 	
Hungary	<ul style="list-style-type: none"> - ‘Trust’, foundation or other similar legal arrangement 	Hungary recognises trusts as ‘entities’ under national rules
Malta	<ul style="list-style-type: none"> - <i>Socjetà in akomonditja</i> (Partnership ‘<i>en commandite</i>’), the capital of which is not divided into shares - <i>Arrangement in participation</i> (Association ‘<i>en participation</i>’) - Investment club - <i>Socjetà Kooperattiva</i> (Cooperative society) 	Partnerships ‘ <i>en commandite</i> ’ the capital of which is divided into shares are subject to general CIT.

	<ul style="list-style-type: none"> - <i>‘Trust’, foundation or other similar legal arrangement</i> 	
Netherlands	<ul style="list-style-type: none"> - <i>Vennootschap onder firma</i> (General partnership) - <i>Commanditaire vennootschap</i> (Closed limited partnership) - <i>Europese economische samenwerkingsverbanden (EESV)</i> (European Economic Interest Grouping (EEIG)) - <i>Vereniging</i> (Association) - <i>Stichting</i> (Foundation) - <i>‘Trust’, foundation or other similar legal arrangement</i> 	<p>General partnerships, closed partnerships and EEIGs are transparent for tax purposes.</p> <p>Verenigingen (Associations) and stichtingen (foundations) are tax exempt unless they carry on a trade or business.</p>
Austria	<ul style="list-style-type: none"> - <i>Personengesellschaft</i> (Partnership) - <i>Offene Personengesellschaft</i> (General commercial partnership) - <i>Kommanditgesellschaft, KG</i> (Limited partnership) - <i>Gesellschaft nach bürgerlichem Recht, GesBR</i> (Civil law partnership) - <i>Offene Erwerbsgesellschaft (OEG)</i> (Professional general partnership) - <i>Kommandit-Erwerbsgesellschaft</i> (Professional limited partnership) - <i>Stille Gesellschaft</i> (Silent partnership) - <i>Einzelfirma</i> (Sole partnership) - <i>Europäische Wirtschaftliche Interessenvereinigung</i> (European Economic Interest Grouping (EEIG)) 	<p>Partnership is considered transparent, even if viewed as an entity for the purpose of profit computation.</p> <p>Treated like a normal ‘partnership’.</p> <p>Taxed as a company, interest income taxed at a reduced rate of 12.5%</p>

	<ul style="list-style-type: none"> - Privatstiftung (Private foundation) - ‘Trust’, foundation or other similar legal arrangement 	
Poland	<ul style="list-style-type: none"> - <i>Spółka jawna (Sp. j.)</i> (General partnership) - <i>Spółka komandytowa (Sp. k.)</i> (Limited partnership) - <i>Spółka komandytowo-akcyjna (S.K.A.)</i> (Limited joint-stock partnership) - <i>Spółka partnerska (Sp. p.)</i> (Professional partnership) - <i>Europejskie ugrupowanie interesów gospodarczych (EUIG)</i> (European Economic Interest Grouping (EEIG)) - ‘Trust’, foundation or other similar legal arrangement 	
Portugal	<ul style="list-style-type: none"> - <i>Sociedade civil</i> (Civil law partnership) which is not incorporated in a commercial form - Incorporated firms engaged in listed professional activities in which all partners are individuals qualified in the same profession 	<p>Civil law partnerships not incorporated in a commercial form, incorporated firms engaged in listed professional activities, ACE (type of incorporated joint venture), EEIGs and companies holding assets which are either controlled by a family group or fully owned by five members or less are fiscally transparent.</p> <p>Other incorporated partnerships are treated as companies and taxed under the general IRC rules.</p>

	<ul style="list-style-type: none"> - <i>Agrupamento de Interesse Económico (AIE)</i> (domestic economic interest grouping) - <i>Agrupamento Europeu de Interesse Económico (AEIE)</i> (European Economic Interest Grouping (EEIG)) - <i>Sociedade gestora de participações sociais (SGPS)</i> (Holding companies which are either controlled by a family group or fully owned by five members or less) - <i>Herança jacente</i> (namely estate of a deceased person) - Unincorporated association - Offshore company operating in free-trade zones in Madeira or in Azores island of Santa Maria - ‘Trust’, foundation or other similar legal arrangement 	<p>Offshore companies operating in free-trade zones in Madeira or in Azores island of Santa Maria are exempted from CIT and WHT on dividends, interest, royalties and similar payments made to the foreign parent.</p> <p>The only trusts admitted under Portuguese law are those set up under foreign law by legal persons in the International Business Centre of Madeira and trust assets constitute an autonomous part of the patrimony of the legal person acting as trustee.</p>
Romania	<ul style="list-style-type: none"> - Association (partnership) - <i>Cooperative</i> (Cooperative) - ‘Trust’, foundation or other similar legal arrangement 	
Slovenia	<p>Samostojni podjetnik (Proprietorship)</p> <ul style="list-style-type: none"> - ‘Trust’, foundation or other similar legal arrangement 	
Slovakia	<ul style="list-style-type: none"> - <i>Verejná obchodná spoločnosť</i> (General partnership) 	

- *Európske združenie hospodárskych záujmov* (European Economic interest grouping (EEIG))

- *Komanditná spoločnosť* (Limited partnership) re income attributed to a general partner

- Združenie (association)

- Entities that are not set up for the purpose of conducting business: chambers of professionals, voluntary civic associations, *Nadácia* (foundations)

- 'Trust', **foundation** or other similar legal arrangement

The taxable base is first computed for the limited partnership as a whole and then allocated to the general partners and limited partners. The profit shares received by the general partners of a limited partnership are taxed at the level of general partners. The remainder income of the limited partners is taxed initially at partnership level according to the rules for companies.

Tax-exempt income includes income derived from activities that are the purpose of the establishment of the organisation, except income subject to the WHT regime.

Finland

- *yksityisliike* (Unregistered firm)

- *avoin yhtiö / öppet bolag* (Partnership)

- *kommandiittiyhtiö / kommanditbolag* (Limited partnership)

- *kuolinpesä / dödsbo* (Estate of a deceased person)

- *eurooppalaisesta taloudellisesta etuyhtymästä (ETEY) / europeiska ekonomiska intressegrupperingar* (European Economic interest grouping (EEIG))

- 'Trust', **foundation** or other similar legal

	arrangement	
Sweden	<ul style="list-style-type: none"> - <i>handelsbolag</i> (General partnership) - <i>kommanditbolag</i> (Limited partnership) - <i>enkelt bolag</i> (Simple partnership) - ‘Trust’, <i>foundation</i> or other similar legal arrangement 	
United Kingdom	<ul style="list-style-type: none"> - General partnership - Limited partnership - Limited liability partnership - EEIG - Investment club (where members are entitled to a specific share of assets) - ‘Trust’, <i>foundation or other similar legal arrangement</i> - <i>Entities and legal arrangements whose place of effective management is in the jurisdiction of Gibraltar, including:</i> <ul style="list-style-type: none"> – <i>Limited liability companies whether limited by shares, guarantee or some other mechanism;</i> – <i>Limited liability corporations whether limited by shares, guarantee or some other mechanism;</i> – <i>International companies or</i> 	General partnerships, limited partnerships; limited liability partnerships and EEIGs are transparent for tax purposes.

- corporations;*
- *International business companies or corporations;*
- *Exempt companies or corporations;*
- *Protected cell companies or corporations;*
- *Incorporated cell companies or corporations;*
- *International banks, including corporations of similar name;*
- *Offshore banks, including corporations of similar name;*
- *Insurance companies or corporations;*
- *Reinsurance companies or corporations;*
- *Co-operatives;*
- *Credit unions;*
- *Partnerships of all forms including (without limitation) general partnerships, limited partnerships, limited liability partnerships, international partnerships and international business partnerships;*
- *Joint ventures;*

- *Trusts;*
- *Settlements;*
- *Foundations;*
- *Estates of deceased persons;*
- *Funds of all forms;*
- *Branches of any of the entities and arrangements listed here;*
- *Representative offices of any of the entities and arrangements listed here;*
- *Permanent establishments of any of the entities and arrangements listed here;*
- *Multiform Foundation, however described.*

Justification

The shortcomings in Annex III need to be remedied, in particular by mentioning trusts, foundations and other similar legal arrangements for each Member State and by adding certain legal forms.

EXPLANATORY STATEMENT

I. Background to the proposal

Council Directive 2003/48/EC on taxation of savings income in the form of interest payments ('the Directive') was adopted in 2003. The Member States began applying its provisions in 2005. At the same time equivalent measures under agreements concluded with the Community entered into force in Andorra, Liechtenstein, Monaco, San Marino and Switzerland, as well as measures identical to those contained in the Directive in 10 Dependent or Associated Territories of the Netherlands and the United Kingdom.

The Directive's ultimate aim is to allow each Member State to apply its national taxation provisions to the interest payments which individuals resident in that Member State receive from paying agents established in other Member States. In order to achieve that ultimate aim, the Directive provides for the automatic exchange of information on such payments. However, during a transitional period three member States (Austria, Belgium and Luxembourg) will levy a withholding tax and share the revenue with the beneficial owner's Member State of residence, rather than provide the information.

Following the initial revelations in February 2008 of cases of fraud involving EU residents and foundations in Liechtenstein, the Council asked the Commission on 4 March 2008 to accelerate the elaboration of the report on the implementation of the Directive. One of the notable conclusions of that report is that today it is possible to circumvent the Directive by:

- making use of intermediate investment vehicles (legal persons or arrangements) which are not covered by the current formal definition of beneficial owner (that refers only to individuals) and which are not currently obliged to act themselves as paying agents, and/or
- rearranging one's investment portfolio in such a way that certain income remains outside the definition of interest payments contained in the Directive, whilst benefiting from limitations of risk, flexibility and agreed return on investment that are equivalent to debt claims.

II. Description of certain measures proposed by the Commission

Interposition of a legal entity or arrangement established in certain third party jurisdictions

Currently the Directive does not cover payments to legal entities or arrangements owned by individuals, which allows individuals to circumvent the Directive by using an interposed legal person or arrangement. However, the Commission does not believe that a general extension of the Directive to include all payments made to legal entities and arrangements would be an appropriate solution. In the Commission's opinion it would be more effective to ask paying agents to use the information already at their disposal in the context of anti-money laundering measures (the 'look-through' approach). EU paying agents should only focus on legal persons and arrangements established in selected jurisdictions outside the EU, where appropriate taxation of interest income paid to these legal persons or arrangements is not ensured. Those persons and jurisdictions are listed in Annex 1. Any amendments to the list are subject to the

committee procedure.

Interposition of a legal entity or arrangement established in the EU

The Commission proposes developing further the concept of ‘paying agent upon receipt’ and of its obligations, in particular by establishing a ‘positive’ definition of the intermediate structures obliged to act as a ‘paying agent upon receipt’ (see Annex III to the proposal).

Identification of the residence of the beneficial owner

As far as the residence of the beneficial owner is concerned, the Commission proposes improving procedures to ensure regular updating of the information on the permanent address of the beneficial owner and on giving priority to official proof of tax residence in a specific country where such proof has been voluntarily provided by the beneficial owner to the paying agent.

Incomes covered

The Commission proposed including in the definition of ‘interest’ covered not only interest income from debt claims but also interest income obtained through certain investment vehicles, contrary to the original decision to exclude all ‘innovative’ financial products from the scope of the Directive. That would mean including interest and substantially equivalent income deriving from securities that, from an investor’s viewpoint, can be regarded as equivalent to debt claims, because the risk is known and is not higher than that of debt claims (the investor is guaranteed to receive, at the end of the term of the securities, at least 95% of the capital invested). The Commission also proposes including income deriving from non-UCITS.

The international dimension

Any amendment to the scope of the Directive would require a review of the agreements concluded with the jurisdictions of the Dependent and Associated Territories which apply the same measures. As far as the five non-EU Member States which apply equivalent measures are concerned, the Commission indicated that it would be desirable to make equivalent amendments to the agreements concluded with those countries. It is essential that the EU pursue these objectives by concluding new agreements with other jurisdictions in order to extend geographically the area covered by equivalent measures, particularly in the direction of certain Asian financial centres, and to minimise the possibility of tax fraud.

III. Shortcomings and lack of clarity in the proposal

Interposition of a legal entity or arrangement established in certain third party jurisdictions

Although it can be modified in the committee procedure, Annex 1 is currently incomplete. Your rapporteur proposes extending both the list of jurisdictions concerned as well as that of the legal entities and arrangements. In exchange, a procedure could be put in place so that the jurisdictions concerned could ask to be excluded from the list of certain entities and arrangements meeting certain conditions. That system would also be a strong incentive towards good tax and financial governance.

Incomes covered

The envisaged thresholds of 95% of the guaranteed capital and 5% of the biometric risk for life insurance risk creating new opportunities for circumvention. More consideration should

therefore be given to the appropriateness of the levels proposed by the Commission.

Transitional period for withholding tax

Belgium, Austria and Luxembourg are currently benefiting from a transitional period during which they are not required to automatically exchange information, and instead can apply a withholding tax as an alternative. The Commission has not made any proposals in this regard. Your rapporteur stresses that the alternative system should not become permanent; it must remain transitional and come to an end on a specific date.

Review clause

Every three years the Commission is required to present a report, with proposed amendments where appropriate. Your rapporteur proposes laying down certain indications regarding the Commission's work in future, particularly regarding extending the scope to other income sources (dividends and capital gains, in particular) and to payments to legal persons.

IV. Conclusion

According to some estimates, tax fraud across all tax systems in the European Union amounts to more than EUR 200 billion a year, which represents more than 2% of GDP.

Given that the economic recovery plan proposed by the Commission to combat the consequences of the financial crisis totals around 1% of the European Union's GDP, the fight against tax fraud is clearly a major economic issue.

But it is clearly a social issue too, since these billions of euros of which the EU Member States are deprived translate into a reduction in investments and public spending, particularly on health, education and research.

This Directive is one of the most effective European instruments for tackling the scandal of tax fraud. Taking into account on the one hand the inexhaustible imagination of the perpetrators of fraud, and on the other hand the slowness of EU legislative action in the field of taxation, this revision must not only remedy the shortcomings already established but also, as far as possible, prevent new circumvention strategies.

This text also addresses the question of tax havens, i.e. those states and jurisdictions which live off lax regulations, transactions conducted with a lack of transparency and a guarantee of anonymity, a very low level of taxation and minimum international judicial and tax cooperation. Since the recent global financial crisis has demonstrated the absurdity and dangers of a system which lacks transparency and is becoming less and less regulated, the European Union must seize the opportunity presented by this text to reinforce transparency, control and good governance, not only within the EU but also in operations between the EU and other states and third party jurisdictions.

30.3.2009

OPINION OF THE COMMITTEE ON LEGAL AFFAIRS

for the Committee on Economic and Monetary Affairs

on the proposal for a Council directive amending Directive 2003/48/EC on taxation of savings income in the form of interest payments
(COM(2008)0727 – C6-0464/2008 – 2008/0215(CNS))

Rapporteur: Eva-Riitta Siitonen

SHORT JUSTIFICATION

Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (hereinafter ‘the Directive’) was adopted in 2003. The Member States began applying its provisions on 1 July 2005. The objective of the Directive is to enable Member States to collect tax, in accordance with their laws, on savings income in the form of interest payments from the beneficial owners of such income even when the latter are natural persons liable for tax in one Member State who receive this interest income from another Member State.

Under Article 18 of the Directive the Commission is to report to the Council every three years on the operation of this Directive and propose to the Council, on the basis of these reports, any amendments to the Directive that prove necessary.

In its first report adopted on 15 September 2008 the Commission stated that it was now possible to circumvent the Directive by using interposed investment companies (legal entities or arrangements) which are not covered by the current official definition of ‘beneficial owner’ (since the definition covers only natural persons) and which on the other hand are not obliged under the Directive to act as paying agents. The Directive may also be circumvented by arranging the investment portfolio in such a way that the income, whilst benefiting from limitations of risk, flexibility and an agreed return on investment equivalent to debt claims, remains outside the formal definition of ‘interest’ within the meaning of the Directive.

Objectives of the Commission proposal and outline of proposed measures

The objective of the Commission proposal is to broaden the scope of the Directive without increasing the administrative burden for economic operators. It also seeks to make amendments with a view, as far as possible, to closing the remaining loopholes in the

Directive disclosed in the Commission report and preventing distortions.

Definition of 'beneficial owner'

The scope of the Directive does not currently cover payments to those legal entities and arrangements which are owned by natural persons, and consequently natural persons have been able to circumvent the rules of the Directive by using an interposed legal entity or arrangement. The Commission considers that extending the definition of 'beneficial owner' to cover all payments to legal entities and arrangements would not be an appropriate solution and would be too heavy-handed. In the Commission's view a more efficient solution is to ask paying agents to use the information already available to them under the anti-money-laundering obligations (Directive 2005/60/EC) – the 'look-through' procedure. In this way it seeks to ensure that all those natural persons who make use of other intermediate agents receiving the product of their savings are actually taxed in their Member State of residence.

Under the proposal, paying agents located in the EU would apply the look-through procedure to payments made to such legal entities and arrangements situated outside the EU where appropriate taxation of interest income paid to these legal entities or arrangements is not ensured. These legal entities and arrangements are listed in Annex I.

The arguments used to support the use of existing anti-money-laundering rules is that this avoids an additional administrative burden. However, references to the above-mentioned directive are problematic, partly because of the terminological differences which make the interpretation of the directive difficult. The data collection system designed to prevent money laundering is not in itself suited to the Directive's purpose of preventing tax avoidance. The use of the anti-money-laundering rules in this directive should be further clarified to avoid uncertainties.

'Paying agent' and 'paying agent upon receipt'

The Commission proposes in Article 4 of the Directive to clarify the term 'paying agent', and under its amendment any intermediate structure would be required to operate as a 'paying agent upon receipt of an interest payment'. It proposes to add a positive list containing all the entities and legal arrangements regarded as 'paying agents upon receipt of an interest payment' as Annex III. However, the division of responsibility among paying agents remains unclear in situations where several paying agents operate as intermediate structures before the yield from the savings reaches the beneficial owner.

Definition of 'interest payments'

The Commission proposes to amend Article 6 of the Directive so that the definition of 'interest' received covers not only income from interest but also income substantially equivalent to interest income which is obtained from securities and may be regarded by the investor as equivalent to debt claims, because the risk inherent in them is known and is greater than that of debt claims (the investor obtains at least 95% of the invested capital back at the end of the term of the securities). The proposal seeks to place as little strain as possible on investment activity in this sector; the threshold level of 95% guaranteed capital is justified as regards the securities and the inconvenience caused is proportionate in the light of the benefit derived from the amendment.

The Commission also proposes to extend the scope of the Directive to cover benefits from those life insurance contracts which can be directly compared to undertakings for collective investment, since their actual positive performance from which the benefits arise is fully linked to income from debt claims or equivalent income under the Directive and since they provide no significant biometric risk coverage (below 5%). Extending the definition to such life insurance products is linked to cases of tax evasion which the Commission claims can be prevented in future by such an amendment. It would be better, however, to aim for a more general rule, seeking to prevent circumvention of the Directive when new investment products are developed. It will be challenging to find effective but nevertheless proportionate means of doing this.

Transitional period for collection of withholding tax

Belgium, Austria and Luxembourg are making use of a transitional period under the current Directive, during which time they remain outside the automatic data exchange system, applying an alternative withholding tax system. The Commission makes no proposals on this matter.

The Commission has also made no proposals for the distribution of tax income when a withholding tax is used.

o

o o

The amendments proposed by the Commission to the Directive are necessary to prevent tax evasion and clarify the scope of the current Directive. The proposed amendments are, however, still less than clear in places and in need of interpretation.

AMENDMENTS

The Committee on Legal Affairs calls on the Committee on Economic and Monetary Affairs, as the committee responsible, to incorporate the following amendments in its report:

Amendment 1

Proposal for a directive – amending act Recital 13 b (new)

Text proposed by the Commission

Amendment

(13b) In thus reviewing the operation of this Directive, the Commission should pay specific attention to those types of capital

income, such as income derived from life assurance products, annuities, swaps and certain pensions, that are not yet within the scope of this Directive.

Amendment 2

Proposal for a directive – amending act

Article 1 – point 4

Directive 2003/48/EC

Article 6 – paragraph 1 – point e

Text proposed by the Commission

(e) benefits from a life insurance contract where the contract provides for a biometric risk coverage which, expressed as an average over the duration of the contract, is lower than 5 % of the capital insured and its actual performance is fully linked to interest or income of the kinds referred to in points (a), (aa), (b), (c) and (d); for this purpose any difference between the amounts paid out pursuant to a life insurance contract and the sum of all the payments made to the life insurer under the same life insurance contract shall be considered benefits from life insurance contracts.

Amendment

(e) benefits from a life insurance contract where the contract provides for a biometric risk coverage which, expressed as an average over the duration of the contract, is lower than 5 % of the **initial** capital insured and its actual performance is fully linked to interest or income of the kinds referred to in points (a), (aa), (b), (c) and (d); for this purpose any difference between the amounts paid out pursuant to a life insurance contract and the sum of all the payments made to the life insurer under the same life insurance contract shall be considered benefits from life insurance contracts.

Justification

It is essential to have clarification to the definition of insured capital.

Amendment 3

Proposal for a directive – amending act

Article 1 – point 4

Directive 2003/48/EC

Article 6 – paragraph 9

Text proposed by the Commission

9. Income referred to in point (aa) of paragraph 1 shall be considered to be an interest payment only to the extent to

Amendment

9. Income referred to in point (aa) of paragraph 1 shall be considered to be an interest payment only to the extent to

which the securities producing that income were first issued ***on or after 1 December 2008***.

which the securities producing that income were first issued ***six months after the date of publication of this Directive or later***.

Justification

It would be unreasonable to impose on the insurance operators new information collection obligations even before the date of the entry into force of the directive.

Amendment 4

Proposal for a directive – amending act

Article 1 – point 4

Directive 2003/48/EC

Article 6 – paragraph 10

Text proposed by the Commission

10. Benefits from life insurance contracts shall be considered to be an interest payment in accordance with point (e) of paragraph 1 only to the extent to which the life insurance contracts giving rise to such benefits were first subscribed ***on or after 1 December 2008***.

Amendment

10. Benefits from life insurance contracts shall be considered to be an interest payment in accordance with point (e) of paragraph 1 only to the extent to which the life insurance contracts giving rise to such benefits were first subscribed ***six months after the date of publication of this Directive or later***.

Justification

It would be unreasonable to impose on the insurance operators new information collection obligations even before the date of the entry into force of the directive.

Amendment 5

Proposal for a directive – amending act

Article 1 – point 10

Directive 2003/48/EC

Article 18 – sentence 1

Text proposed by the Commission

(10) ***The first sentence of*** Article 18 *is* replaced by the following:

“The Commission shall report to the Council every three years on the operation of this Directive on the basis of the

Amendment

(10) Article 18 *shall be* replaced by the following:

“The Commission shall report to the Council ***and the European Parliament*** every three years on the operation of this

statistics listed in Annex V, which shall be provided by each Member State to the Commission.”

Directive on the basis of the statistics listed in Annex V, which shall be provided by each Member State to the Commission. ***By 31 December 2010, the Commission shall present a comparative study of the systems of exchange of information and of the withholding tax, analysing structural advantages and weaknesses regarding the effective taxation of savings. On the basis of that study and those reports, the Commission shall, where appropriate, propose to the Council any amendments to this Directive that prove necessary in order to ensure effective taxation of savings income and to remove undesirable distortions of competition.”***

Justification

Article 18 calls on the Commission to report every three years on the operation of the directive. In this context a comparative study on the weaknesses and advantages of each of the two systems regarding the effective taxation of savings would be extremely useful before considering whether the system should be abolished or not.

PROCEDURE

Title	Taxation of savings income in the form of interest payments						
References	COM(2008)0727 – C6-0464/2008 – 2008/0215(CNS)						
Committee responsible	ECON						
Opinion by Date announced in plenary	JURI 4.12.2008						
Rapporteur Date appointed	Eva-Riitta Siitonen 19.1.2009						
Discussed in committee	11.2.2009						
Date adopted	30.3.2009						
Result of final vote	<table> <tr> <td>+: </td><td>12</td></tr> <tr> <td>–: </td><td>0</td></tr> <tr> <td>0: </td><td>0</td></tr> </table>	+:	12	–:	0	0:	0
+:	12						
–:	0						
0:	0						
Members present for the final vote	Bert Doorn, Giuseppe Gargani, Neena Gill, Klaus-Heiner Lehne, Manuel Medina Ortega, Aloyzas Sakalas, Eva-Riitta Siitonen, Francesco Enrico Speroni, Diana Wallis, Jaroslav Zvěřina, Tadeusz Zwiefka						
Substitute(s) present for the final vote	Jean-Paul Gauzès						

PROCEDURE

Title	Taxation of savings income in the form of interest payments	
References	COM(2008)0727 – C6-0464/2008 – 2008/0215(CNS)	
Date of consulting Parliament	2.12.2008	
Committee responsible Date announced in plenary	ECON 4.12.2008	
Committee(s) asked for opinion(s) Date announced in plenary	JURI 4.12.2008	LIBE 4.12.2008
Not delivering opinions Date of decision	LIBE 21.1.2009	
Rapporteur(s) Date appointed	Benoît Hamon 22.4.2008	
Discussed in committee	20.1.2009	23.3.2009
Date adopted	31.3.2009	
Result of final vote	+: 28 -: 2 0: 1	
Members present for the final vote	Paolo Bartolozzi, Zsolt László Becsey, Pervenche Berès, Sebastian Valentin Bodu, Sharon Bowles, Udo Bullmann, David Casa, Manuel António dos Santos, Jonathan Evans, Elisa Ferreira, Ingo Friedrich, José Manuel García-Margallo y Marfil, Jean-Paul Gauzès, Donata Gottardi, Benoît Hamon, Karsten Friedrich Hoppenstedt, Sophia in 't Veld, Wolf Klinz, Kurt Joachim Lauk, Astrid Lulling, Gay Mitchell, Sirpa Pietikäinen, John Purvis, Dariusz Rosati, Salvador Domingo Sanz Palacio, Olle Schmidt, Margarita Starkevičiūtė, Ieke van den Burg	
Substitute(s) present for the final vote	Harald Ettl, Gianni Pittella, Eva-Riitta Siitonen	
Date tabled	3.4.2009	