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*Plenary sitting*

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**A9-0007/2024**

26.1.2024

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# **REPORT**

on the proposal for a Council directive on Faster and Safer Relief of Excess  
Withholding Taxes  
(COM(2023)0324 – C9-0204/2023 – 2023/0187(CNS))

Committee on Economic and Monetary Affairs

Rapporteur: Herbert Dorfmann

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

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

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

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

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

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

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

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

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

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

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## DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION

**on the proposal for a Council directive on Faster and Safer Relief of Excess Withholding Taxes**

**(COM(2023)0324 – C9-0204/2023 – 2023/0187(CNS))**

**(Special legislative procedure – consultation)**

*The European Parliament,*

- having regard to the Commission proposal to the Council (COM(2023)0324),
  - having regard to Article 115 of the Treaty on the Functioning of the European Union, pursuant to which the Council consulted Parliament (C9-0204/2023),
  - having regard to Rule 82 of its Rules of Procedure,
  - having regard to the report of the Committee on Economic and Monetary Affairs (A9-0007/2024),
1. Approves the Commission proposal as amended;
  2. Calls on the Commission to alter its proposal accordingly, in accordance with Article 293(2) of the Treaty on the Functioning of the European Union;
  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 substantially amend the Commission proposal;
  5. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

## Amendment 1

### Proposal for a directive

#### Recital 1

*Text proposed by the Commission*

(1) Ensuring fair taxation in the internal market and the good functioning of the Capital Markets Union (CMU) are political priorities for the European Union (EU). In this context, removing obstacles to cross-border investment, while combating tax fraud and abuse is critical. Such obstacles exist, for example, through inefficient and disproportionately burdensome procedures to relieve excess taxes withheld at source on dividend or interest income paid on shares or bonds traded publicly to non-resident investors. In addition, the status quo has proven inadequate in preventing recurring risks of tax fraud, evasion and avoidance, as shown by the recent Cum/Ex and Cum/Cum scandals. This proposal seeks to make EU withholding tax procedures more efficient, while strengthening them against the risk of tax fraud and abuse. It draws on relevant previous actions at EU and international level, such as the 2009 Commission Recommendation on the simplification of withholding tax procedures and the OECD's Treaty Relief and Compliance Enhancement (TRACE) initiative<sup>28</sup>.

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<sup>28</sup> Commission Recommendation of 19 October 2009 on withholding tax relief procedures (Text with EEA relevance) (OJ L 279, 24.10.2009, p. 8–11)

## Amendment 2

### Proposal for a directive

#### Recital 1 a (new)

*Amendment*

(1) Ensuring fair taxation in the internal market and the good functioning of the Capital Markets Union (CMU) are political priorities for the European Union (EU). In this context, removing obstacles to cross-border investment, while combating tax fraud and abuse is critical. Such obstacles exist, for example, through inefficient and disproportionately burdensome procedures to relieve excess taxes withheld at source on dividend or interest income paid on shares or bonds traded publicly to non-resident investors. ***Such obstacles pose a particular challenge for retail investors.*** In addition, the status quo has proven inadequate in preventing recurring risks of tax fraud, evasion and avoidance, as shown by the recent Cum/Ex and Cum/Cum scandals. This proposal seeks to make EU withholding tax procedures more efficient, while strengthening them against the risk of tax fraud and abuse. It draws on relevant previous actions at EU and international level, such as the 2009 Commission Recommendation on the simplification of withholding tax procedures and the OECD's Treaty Relief and Compliance Enhancement (TRACE) initiative<sup>28</sup>.

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<sup>28</sup> Commission Recommendation of 19 October 2009 on withholding tax relief procedures (Text with EEA relevance) (OJ L 279, 24.10.2009, p. 8–11)

**(1a) *The cum-ex and cum-cum schemes both involve reclaims of dividend withholding tax to which the beneficiaries were not entitled and are estimated to have imposed a total cost to taxpayers of about EUR 55 billion<sup>1a</sup> between 2001 and 2012 in the 11 Member States concerned; revelations in 2021 concerning those practices estimate that they have cost 10 governments, including those of some Member States, a total of EUR 141 billion<sup>1b</sup>; the cum-ex and cum-cum schemes have been ruled illegal and should be prosecuted according to national law.***

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<sup>1a</sup> <https://www.dw.com/en/cum-ex-tax-scandal-cost-european-treasuries-55-billion/a-45935370>

<sup>1b</sup> [https://taxation-customs.ec.europa.eu/system/files/2023-06/SWD\\_2023\\_216\\_1\\_EN\\_impact\\_assessment\\_part1\\_v2.pdf](https://taxation-customs.ec.europa.eu/system/files/2023-06/SWD_2023_216_1_EN_impact_assessment_part1_v2.pdf)

### **Amendment 3**

#### **Proposal for a directive**

##### **Recital 2**

*Text proposed by the Commission*

(2) In order to strengthen Member States' ability to prevent and fight against potential fraud or abuse, which is currently hampered by fragmentation and a general lack of reliable and timely information on investors, it is therefore necessary to put in place a common framework for the relief of excess withholding taxes on cross-border investments in securities that is resilient to a risk of tax fraud or abuse. This framework should lead to convergence among the various relief

*Amendment*

(2) In order to strengthen Member States' ability to prevent and fight against potential fraud or abuse, which is currently hampered by fragmentation and a general lack of reliable and timely information on investors, it is therefore necessary to put in place a common framework for the relief of excess withholding taxes on cross-border investments in securities that is resilient to a risk of tax fraud or abuse. This framework should lead to convergence among the various relief

procedures applied in the EU while ensuring transparency and certainty on investors' identity for securities' issuers, withholding tax agents, financial intermediaries and Member States, as the case may be. To this effect, the framework should rely on automated procedures, such as the digitalisation of the certificate of tax residence (in terms of procedure and form), which is a pre-requisite for investors to have access to any relief or refund procedures. Such a framework should also be flexible enough to duly take into account the various systems applicable in different Member States while ensuring greater convergence and providing appropriate anti-abuse tools to mitigate risks of tax fraud, evasion and avoidance.

procedures applied in the EU while ensuring transparency and certainty on investors' identity for securities' issuers, withholding tax agents, financial intermediaries and Member States, as the case may be. To this effect, the framework should rely on automated procedures, such as the digitalisation of the certificate of tax residence (in terms of procedure and form), which is a pre-requisite for investors to have access to any relief or refund procedures. Such a framework should also be flexible enough to duly take into account the various systems applicable in different Member States while ensuring greater convergence and providing appropriate anti-abuse tools to mitigate risks of tax fraud, evasion and avoidance.

***For the success of this Directive, it is necessary that Member States equip the tax administrations with tools to deal with refund/relief at source procedures in a secure and timely manner and increase their efforts in providing digitalised, automated and better-coordinated key features. For that purpose, it is also necessary to train the relevant staff supervising the digital tools.***

#### **Amendment 4**

##### **Proposal for a directive**

##### **Recital 4**

###### *Text proposed by the Commission*

(4) To ensure that all EU taxpayers have access to a common, appropriate and effective proof of their residence for tax purposes, Member States should use automated procedures for the issuance of tax residence certificates in the same recognisable and acceptable digital form and with the same content. To allow for greater efficiency, the certificate should be valid at least for the whole year during which it has been issued and recognised by other Member States for that period.

###### *Amendment*

(4) To ensure that all EU taxpayers have access to a common, appropriate and effective proof of their residence for tax purposes, Member States should use automated procedures for the issuance of tax residence certificates in the same recognisable and acceptable digital form and with the same content. To allow for greater efficiency, the certificate should be valid at least for the whole year during which it has been issued and recognised by other Member States for that period. ***The***



Member States can rescind an eTRC issued where the tax administration has proof to the contrary of the tax residence for that year. In order to allow for an efficient identification of EU companies, the certificate should include information on the European Unique Identifier (EUID).

***eTRC should also contain a reference to applicable double taxation agreements.*** Member States can rescind an eTRC issued where the tax administration has proof to the contrary of the tax residence for that year. In order to allow for an efficient identification of EU companies, the certificate should include information on the European Unique Identifier (EUID).

## **Amendment 5**

### **Proposal for a directive Recital 4 a (new)**

*Text proposed by the Commission*

*Amendment*

***(4a) To ensure the effectiveness of the tax consequences of entities being determined to be shell entities, as provided for in the Commission proposal for a Council directive laying down rules to prevent the misuse of shell entities for tax purposes and amending Directive 2011/16/EU<sup>1a</sup> (UNSHELL Directive), it is necessary to align the procedures for imposing tax consequences in the UNSHELL Directive and the procedures for issuing an electronic tax residency certificate in this Directive. The Council should therefore clarify the interaction between the tax consequences defined in the UNSHELL Directive and the issuing of an electronic tax residency certificate as defined in this Directive.***

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<sup>1a</sup> COM(2021)0565.

## **Amendment 6**

### **Proposal for a directive Recital 6**

*Text proposed by the Commission*

*Amendment*

(6) As the financial intermediaries

(6) ***‘Cum-ex’ and ‘cum-cum’ - or***

most often engaged in the securities' payment chains are large institutions as defined in the Capital Requirements Regulation (CRR)<sup>29</sup> as well as central securities depositories providing withholding tax agent services, these entities should be obliged to request registration on the national registers of Member States established as above. Other financial intermediaries should be allowed to request registration at their discretion. Registration should be requested by the financial intermediary itself by submitting an application to the competent authority designated by the Member State, including evidence that the financial intermediary meets certain requirements. The purpose of the requirements is to verify that the requesting intermediary meets the requirements of relevant EU regulation and supervised for compliance therewith. Where the financial intermediary is established outside the EU, it is required to be subject to legislation in the third country of its residence that is comparable for the purposes of this Directive and the third country of residence is neither on Annex I of the EU list of non-cooperative jurisdictions nor on the EU list of high-risk third countries (anti-money laundering list). Compliance of a third country financial intermediary with the relevant EU requirements relates solely for the purposes set out in this Directive and has no impact on the exercising or application of any other rights and obligations under other EU legislation. Once registered, financial intermediaries should be considered "certified financial intermediaries" in the respective Member State and be subject to the relevant reporting and notification obligations under this Directive while granted the right to request application of the relief procedures set out in this Directive. The Member States that maintain a national register should also take action to remove therefrom any certified financial intermediary that so requests or no longer meets the respective

***dividend arbitrage trading schemes refer to the practice of trading shares in such a way as to conceal the identity of the actual owner and to enable both or multiple parties involved to claim withholding tax refunds on capital gains tax that had only been paid once and whereas those criminal practices involved financial intermediaries.*** As the financial intermediaries most often engaged in the securities' payment chains are large institutions as defined in the Capital Requirements Regulation (CRR)<sup>29</sup> as well as central securities depositories providing withholding tax agent services, these entities should be obliged to request registration on the national registers of Member States established as above. Other financial intermediaries should be allowed to request registration at their discretion. Registration should be requested by the financial intermediary itself by submitting an application to the competent authority designated by the Member State, including evidence that the financial intermediary meets certain requirements. The purpose of the requirements is to verify that the requesting intermediary meets the requirements of relevant EU regulation and supervised for compliance therewith. Where the financial intermediary is established outside the EU, it is required to be subject to legislation in the third country of its residence that is comparable for the purposes of this Directive and the third country of residence is neither on Annex I of the EU list of non-cooperative jurisdictions nor on the EU list of high-risk third countries (anti-money laundering list). ***Registration of a third country financial intermediary should be implemented with a minimum of administrative efforts. The Commission should assist Member States to ensure that there is a coordinated understanding regarding comparable legislation in third countries.*** Compliance of a third country financial intermediary with the relevant EU requirements relates solely for the purposes

requirements. Furthermore, these Member States can decide to provide for the removal from their national register of certified financial intermediaries found to have violated their obligations a number of times. Where a Member State takes such action of removal, it should inform other Member States that maintain a national register accordingly in order to allow them to assess the removal of the same certified financial intermediary from their own national register. National legislation of the Member States concerned applies to the rights and obligations of parties concerned, including for appeal, in relation to any decision taken by a Member State in connection with registration and removal from their national register.

set out in this Directive and has no impact on the exercising or application of any other rights and obligations under other EU legislation. Once registered, financial intermediaries should be considered “certified financial intermediaries” in the respective Member State and be subject to the relevant reporting and notification obligations under this Directive while granted the right to request application of the relief procedures set out in this Directive. The Member States that maintain a national register should also take action to remove therefrom any certified financial intermediary that so requests or no longer meets the respective requirements. Furthermore, these Member States can decide to provide for the removal from their national register of certified financial intermediaries *or to deny them access to relief system if they are* found to have violated their obligations a number of times. Where a Member State takes such action of removal *or denial*, it should inform other Member States that maintain a national register accordingly in order to allow them to assess the removal of the same certified financial intermediary from their own national register. National legislation of the Member States concerned applies to the rights and obligations of parties concerned, including for appeal, in relation to any decision taken by a Member State in connection with registration and removal from their national register.

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<sup>29</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 Text with EEA relevance (OJ L 176, 27.6.2013, p. 1–337)

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<sup>29</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 Text with EEA relevance (OJ L 176, 27.6.2013, p. 1–337)

## **Amendment 7**

### **Proposal for a directive**

## Recital 8

### *Text proposed by the Commission*

(8) In order to render the Capital Markets Union more effective and competitive, procedures for relief of excess withholding taxes on securities' income should be facilitated and accelerated, where adequate information has been provided by relevant certified financial intermediaries, including on the identity of the investor. The relevant certified financial intermediaries consist of all the certified financial intermediaries in the payment chain between the investor and the issuer of the securities, which might be required to also provide information on payments effected by non-certified financial intermediaries in the chain, as per the policy choice of each Member State. Taking into account the different approaches in Member States, two types of procedures are envisaged: (i) relief at source by direct application of the appropriate tax rate at the time of withholding and (ii) quick refund within a maximum of 50 days of the date of payment of the dividend or, as the case may be, of the date when the bond issuer must pay interest to the bond holder (coupon date). Member States should be free to introduce any of the two or a combination of both procedures, as they deem appropriate while ensuring that at least one is available for all investors, where the requirements of this Directive have been met. To ensure the proper and timely implementation of these procedures by the Member States concerned, it is appropriate to apply interest on late refunds of excess withholding taxes that are covered by this Directive and meet the conditions to benefit from these procedures. Where relevant requirements are not met, or the investor concerned so desires, Member States should apply their existing standard refund procedures to relieve excess withholding taxes. In any

### *Amendment*

(8) In order to render the Capital Markets Union more effective and competitive, procedures for relief of excess withholding taxes on securities' income should be facilitated and accelerated, where adequate information has been provided by relevant certified financial intermediaries, including on the identity of the investor. The relevant certified financial intermediaries consist of all the certified financial intermediaries in the payment chain between the investor and the issuer of the securities, which might be required to also provide information on payments effected by non-certified financial intermediaries in the chain, as per the policy choice of each Member State. Taking into account the different approaches in Member States, two types of procedures are envisaged: (i) relief at source by direct application of the appropriate tax rate at the time of withholding and (ii) quick refund within a maximum of 50 days of the date of payment of the dividend or, as the case may be, of the date when the bond issuer must pay interest to the bond holder (coupon date). Member States should be free to introduce any of the two or a combination of both procedures, as they deem appropriate while ensuring that at least one is available for all investors, where the requirements of this Directive have been met. To ensure the proper and timely implementation of these procedures by the Member States concerned, it is appropriate to apply interest on late refunds of excess withholding taxes that are covered by this Directive and meet the conditions to benefit from these procedures. Where relevant requirements are not met, or the investor concerned so desires, Member States should apply their existing standard refund procedures to relieve excess withholding taxes. In any

case, registered owners, in particular retail investors, and their authorized representatives, should preserve the right to reclaim excess withholding tax paid in a Member State where they provide proof of meeting the conditions set out in national law.

case, registered owners, in particular retail investors, and their authorized representatives, should preserve the right to reclaim excess withholding tax paid in a Member State where they provide proof of meeting the conditions set out in national law. ***Member States may reject a refund request when any verification procedure or tax audit, based on risk assessment criteria and according to the national law, is initiated.***

## Amendment 8

### Proposal for a directive

#### Recital 9

##### *Text proposed by the Commission*

(9) In order to safeguard the systems for relief of excess withholding taxes, Member States maintaining a national register should also require certified financial intermediaries to verify the eligibility of investors that wish to claim a relief. In particular, certified financial intermediaries should collect the tax residence certificate of the relevant investor, and a declaration that such investor is the beneficial owner of the payment according to the legislation of the source Member State. They should also verify the applicable withholding tax rate based on the investor's specific circumstances and indicate if they are aware of any financial arrangement involving the underlying securities that has not been settled, expired or otherwise terminated at the ex-dividend date. Certified financial intermediaries should be held liable for tax revenue losses that have been incurred due to the inadequate fulfilment of these obligations, to the extent that national law of the Member State where the loss incurred so provides. In order to ensure proportionality of the burden and liability imposed on certified financial intermediaries, reduced

##### *Amendment*

(9) In order to safeguard the systems for relief of excess withholding taxes, Member States maintaining a national register should also require certified financial intermediaries to verify the eligibility of investors that wish to claim a relief. In particular, certified financial intermediaries should collect the tax residence certificate of the relevant investor, and a declaration that such investor is the beneficial owner of the payment according to the legislation of the source Member State. They should also verify the applicable withholding tax rate based on the investor's specific circumstances and indicate if they are aware of any financial arrangement involving the underlying securities that has not been settled, expired or otherwise terminated at the ex-dividend date. ***The due diligence requirements could be applied on an annual basis.*** Certified financial intermediaries should be held liable for tax revenue losses that have been incurred due to the inadequate fulfilment of these obligations, to the extent that national law of the Member State where the loss incurred so provides. In order to ensure proportionality of the burden and liability

verification obligations should apply to all relief procedures, where the risk of abuse is low and in particular where the total amount of the dividend paid to the investor for a shareholding in a company is lower than EUR **1000**. Should such abuse be proven otherwise, Member States can however apply consequences under national law, including denying the systems of relief provided in this Directive, but they cannot hold certified financial intermediaries liable for absence of verification.

imposed on certified financial intermediaries, reduced verification obligations should apply to all relief procedures, where the risk of abuse is low and in particular where the total amount of the dividend paid to the investor for a shareholding in a company is lower than EUR **1500**. Should such abuse be proven otherwise, Member States can however apply consequences under national law, including denying the systems of relief provided in this Directive, but they cannot hold certified financial intermediaries liable for absence of verification.

## **Amendment 9**

### **Proposal for a directive Recital 12**

#### *Text proposed by the Commission*

(12) The proper implementation and enforcement of the proposed rules in each Member State concerned is critical for the promotion of the CMU as a whole as well as for the protection of the tax base of Member States and should therefore be monitored by the Commission. Member States should therefore communicate to the Commission on a regular basis, information as specified by means of implementing act, on the implementation and enforcement in their territory of national measures adopted pursuant to this Directive. The Commission should prepare an evaluation on the basis of the information provided by Member States and other available data to evaluate the effectiveness of the proposed new rules. In this context the Commission should consider the need to update the rules introduced by virtue of this Directive.

#### *Amendment*

(12) The proper implementation and enforcement of the proposed rules in each Member State concerned is critical for the promotion of the CMU as a whole as well as for the protection of the tax base of Member States and should therefore be monitored by the Commission. Member States should therefore communicate to the Commission on a regular basis, **statistical** information as specified by means of implementing act, on the implementation and enforcement in their territory of national measures adopted pursuant to this Directive. The Commission should prepare an evaluation on the basis of the information provided by Member States and other available data to evaluate the effectiveness of the proposed new rules. In this context the Commission should consider the need to update the rules introduced by virtue of this Directive.

## **Amendment 10**

### **Proposal for a directive**

## Recital 14

*Text proposed by the Commission*

(14) Any processing of personal data carried out within the framework of this Directive should comply with Regulation (EU) 2016/679 of the European Parliament and of the Council<sup>31</sup>. Financial intermediaries and Member States may process personal data under this Directive solely with the objective of serving a general public interest, namely for the purposes of combating tax fraud, tax evasion and tax avoidance, safeguarding tax revenues and promoting fair taxation, which strengthen opportunities for social, political and economic inclusion in Member States. To allow the effective pursuit of this objective, it is necessary to restrict certain rights of individuals provided by the aforementioned Regulation, especially the right to be notified on the processing of their data and the scope thereof as well as the right to consent on certain types of data processing.

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<sup>31</sup> Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection

*Amendment*

(14) Any processing of personal data carried out within the framework of this Directive should comply with Regulation (EU) 2016/679 of the European Parliament and of the Council. Financial intermediaries and Member States may process personal data under this Directive solely with the objective of serving a general public interest, namely for the purposes of combating tax fraud, tax evasion and tax avoidance, safeguarding tax revenues and promoting fair taxation, which strengthen opportunities for social, political and economic inclusion in Member States. ***Only entities participating in the WHT relief procedures under this Directive should have access to those data. Only the minimal amount of personal information required to identify underreporting, non-reporting, tax fraud, or abuse should be sent. Lastly, personal information should only be retained for as long as required for that purpose.*** To allow the effective pursuit of this objective, it is necessary to restrict certain rights of individuals provided by the aforementioned Regulation, ***insofar as the exercise of such rights may jeopardize investigations,*** especially the right to be notified on the processing of their data and the scope thereof as well as the right to consent on certain types of data processing. ***As soon as the circumstances that justified the restriction no longer apply, the rights of the data subjects should be reinstated.***

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<sup>31</sup> Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection

## Amendment 11

### Proposal for a directive Recital 16 a (new)

*Text proposed by the Commission*

*Amendment*

***(16a) This Directive should be reviewed regularly with the aim of further facilitating withholding tax relief for retail investors.***

## Amendment 12

### Proposal for a directive Article 3 – paragraph 1 – point 19

*Text proposed by the Commission*

*Amendment*

(19) ‘double tax treaty’ means an agreement or convention that provides for the elimination of double taxation of income, and where applicable, capital, in force between two (or more) ***countries***.

(19) ‘double tax treaty’ means an agreement or convention that provides for the elimination of double taxation of income, and where applicable, capital, in force between two (or more) ***jurisdictions***.

## Amendment 13

### Proposal for a directive Article 4 – paragraph 2 – introductory part

*Text proposed by the Commission*

*Amendment*

2. Member States shall issue the eTRC within ***one*** working ***day*** from submission of a request, subject to paragraph 4. The eTRC shall comply with the technical requirements of Annex I and shall include the following information:

2. Member States shall issue the eTRC ***based on the available information*** within ***three*** working ***days*** from submission of a request, subject to paragraph 4. The eTRC shall comply with the technical requirements of Annex I and shall include the following information:

## Amendment 14

### Proposal for a directive



## Article 4 – paragraph 2 – point a

*Text proposed by the Commission*

(a) the first and last name of the taxpayer and the date and place of birth, if the taxpayer is an individual, or its name and its European Unique Identifier number (EUID), if the taxpayer is an entity

*Amendment*

(a) the first and last name of the taxpayer and the date and place of birth, if the taxpayer is an individual, or its name and its European Unique Identifier number (EUID), if the taxpayer is an entity, ***where available;***

## Amendment 15

### Proposal for a directive

#### Article 4 – paragraph 2 – point f a (new)

*Text proposed by the Commission*

*Amendment*

***(fa) the double tax treaty;***

## Amendment 16

### Proposal for a directive

#### Article 4 – paragraph 2 – point g

*Text proposed by the Commission*

*Amendment*

***(g) any additional information that may be relevant where the certificate is issued to serve purposes other than relief of withholding tax under this Directive or information required to be included in a tax residence certificate under EU law.***

***deleted***

## Amendment 17

### Proposal for a directive

#### Article 4 – paragraph 4

*Text proposed by the Commission*

*Amendment*

4. If more than ***one*** working ***day*** is required to verify the tax residency of a specific taxpayer, the Member State shall inform the person requesting the certificate of the additional time needed and the

4. If more than ***five*** working ***days are*** required to verify the tax residency of a specific taxpayer, the Member State shall inform the person requesting the certificate of the additional time needed and the

reasons for the delay.

reasons for the delay ***that, in any case, shall be no longer than five working days.***

## Amendment 18

### Proposal for a directive Article 4 – paragraph 5

*Text proposed by the Commission*

5. Member States shall recognise an eTRC issued by another Member State as adequate proof of residence of a taxpayer in that other Member State in accordance with paragraph 3.

*Amendment*

5. Member States shall recognise an eTRC issued by another Member State as adequate proof of residence of a taxpayer in that other Member State in accordance with paragraph 3. ***In any case, Member States may prove the residence for tax purposes in their jurisdictions.***

## Amendment 19

### Proposal for a directive Article 4 – paragraph 5 a (new)

*Text proposed by the Commission*

*Amendment*

***5a. Member States shall take the appropriate measures to require an individual or entity deemed resident in their jurisdiction for tax purposes to inform tax authorities issuing the eTRC about any change that could affect the validity or the content of the eTRC.***

## Amendment 20

### Proposal for a directive Article 4 – paragraph 6

*Text proposed by the Commission*

6. The Commission shall adopt implementing acts laying down standard computerised forms, including the linguistic arrangements, and technical protocols, including security standards, for the issuance of an eTRC. Those

*Amendment*

6. The Commission shall adopt implementing acts laying down standard computerised forms ***in machine-readable format***, including the linguistic arrangements, and technical protocols, including security standards, for the

implementing acts shall be adopted in accordance with the examination procedure referred to in Article 18.

issuance of an eTRC. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 18.

## **Amendment 21**

### **Proposal for a directive**

#### **Article 5 – paragraph 4 – point d a (new)**

*Text proposed by the Commission*

*Amendment*

***(da) information on the fees charged for the provision of services under this Directive.***

## **Amendment 22**

### **Proposal for a directive**

#### **Article 7 – paragraph 1 – introductory part**

*Text proposed by the Commission*

*Amendment*

1. Member States shall ensure that a financial intermediary is registered in their national register of certified financial intermediaries within **three** months from submission of a request of the financial intermediary that provides evidence of all of the following requirements:

1. Member States shall ensure that a financial intermediary is registered in their national register of certified financial intermediaries within **two** months from submission of a request of the financial intermediary that provides evidence of all of the following requirements:

## **Amendment 23**

### **Proposal for a directive**

#### **Article 7 – paragraph 1 – point b**

*Text proposed by the Commission*

*Amendment*

(b) if the requesting financial intermediary is a credit institution, an authorisation in the jurisdiction of residence for tax purposes to perform custodial activities under points (12) or (14) of Annex I of Directive 2013/36/EU or comparable legislation of a third country; if the requesting financial

(b) if the requesting financial intermediary is a credit institution, an authorisation in the jurisdiction of residence for tax purposes to perform custodial activities under points (12) or (14) of Annex I of Directive 2013/36/EU or comparable legislation of a third country; if the requesting financial

intermediary is an investment firm, an authorisation in the jurisdiction of residence for tax purposes to perform custodial activities under Section B(1) of Annex I of Directive 2014/65/EU or comparable legislation of a third country or; if the requesting financial intermediary is a central securities depository, an authorisation in the jurisdiction of residence for tax purposes under Regulation EU 909/2014 or comparable legislation of a third country of residence;

intermediary is an investment firm, an authorisation in the jurisdiction of residence for tax purposes to perform custodial activities under Section B(1) of Annex I of Directive 2014/65/EU or comparable legislation of a third country or; if the requesting financial intermediary is a central securities depository, an authorisation in the jurisdiction of residence for tax purposes under Regulation EU 909/2014 or comparable legislation of a third country of residence; ***the Commission shall issue guidance on minimum standards for comparable legislation;***

#### **Amendment 24**

##### **Proposal for a directive Article 7 – paragraph 2**

*Text proposed by the Commission*

2. Financial intermediaries shall notify without delay the competent authority of the Member State of any change in the information provided under points (a) to (c).

*Amendment*

2. Financial intermediaries shall notify without ***undue*** delay the competent authority of the Member State of any change in the information provided under points (a) to (c), ***providing the relevant documents where necessary.***

#### **Amendment 25**

##### **Proposal for a directive Article 7 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

***2a. Member States shall inform all other Member States about rejections of registration as soon as possible, according to Article 9 of Council Directive 2011/16/EU<sup>1a</sup> on administrative cooperation in the field of taxation.***

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***<sup>1a</sup> Council Directive 2011/16/EU of 15 February 2011 on administrative***

*cooperation in the field of taxation and repealing Directive 77/799/EEC (OJ L 64, 11.3.2011, p.1, ELI: <http://data.europa.eu/eli/dir/2011/16/oj>).*

## Amendment 26

### Proposal for a directive Article 8 – paragraph 3

*Text proposed by the Commission*

3. The Member State that removes a certified financial intermediary from its national register shall inform without delay all other Member States that maintain a national register according to Article 5.

*Amendment*

3. The Member State that removes a certified financial intermediary from its national register shall inform, **according to Directive 2011/16/EU**, without **undue** delay all other Member States that maintain a national register according to Article 5, **specifying the grounds of the removal according to paragraphs 1 and 2.**

## Amendment 27

### Proposal for a directive Article 8 – paragraph 3 a (new)

*Text proposed by the Commission*

*Amendment*

**3a. Member States shall update their national registers to reflect the status of financial intermediaries no longer holding certification. In cases where the removal as a certified financial intermediary results from a decision by a Member State, the specific reasons for such action shall be clearly indicated in the register.**

## Amendment 28

### Proposal for a directive Article 9 – paragraph 1

*Text proposed by the Commission*

1. Member States shall take the

*Amendment*

1. Member States shall take the

necessary measures to require certified financial intermediaries in their national register to report to the competent authority the information referred to in Annex II as soon as possible after the record date, unless a settlement instruction in respect of any part of a transaction is pending on the record date, in which case the reporting for that transaction shall take place as soon as possible after the settlement. If **20** days after the record date, settlement is still pending for any part of the transaction, certified financial intermediaries shall report within the next 5 calendar days indicating the part for which settlement is pending.

necessary measures to require certified financial intermediaries in their national register to report to the competent authority the information referred to in Annex II as soon as possible ***within a maximum of 20 calendar days*** after the record date, unless a settlement instruction in respect of any part of a transaction is pending on the record date, in which case the reporting for that transaction shall take place as soon as possible after the settlement. If **15** days after the record date, settlement is still pending for any part of the transaction, certified financial intermediaries shall report within the next 5 calendar days indicating the part for which settlement is pending.

## **Amendment 29**

### **Proposal for a directive Article 9 – paragraph 2**

#### *Text proposed by the Commission*

2. Member States shall provide that certified financial intermediaries do not need to report information referred to in Annex II, heading E, if the total dividend paid to the registered owner on the owner's shareholding in a company does not exceed EUR **1000**.

#### *Amendment*

2. Member States shall provide that certified financial intermediaries do not need to report information referred to in Annex II, heading E, if the total dividend paid to the registered owner on the owner's shareholding in a company does not exceed EUR **1500**.

## **Amendment 30**

### **Proposal for a directive Article 9 – paragraph 5**

#### *Text proposed by the Commission*

5. Member States shall require certified financial intermediaries in their national register to keep the documentation supporting the information reported for **five** years and to provide access to any other information, as well as access to their premises for the purpose of audit and shall

#### *Amendment*

5. Member States shall require certified financial intermediaries in their national register to keep the documentation supporting the information reported for **six** years and to provide access to any other information, as well as access to their premises for the purpose of audit and shall

require certified financial intermediaries to delete or anonymise any personal data included in such documentation as soon as the audit has been completed and at the latest *five* years after reporting.

require certified financial intermediaries to delete or anonymise any personal data included in such documentation as soon as the audit has been completed and at the latest *six* years after reporting.

### Amendment 31

#### Proposal for a directive Article 10 – paragraph 2 – point a

*Text proposed by the Commission*

(a) the dividend has been paid on a publicly traded share that the registered owner acquired within a period of *two* days before the ex-dividend date;

*Amendment*

(a) the dividend has been paid on a publicly traded share that the registered owner acquired within a period of *five* days before the ex-dividend date;

### Amendment 32

#### Proposal for a directive Article 10 – paragraph 3 a (new)

*Text proposed by the Commission*

*Amendment*

***3a. The control powers of Member States, pursuant to their national legislation, on the taxable income to which the relief was applied, shall not be limited.***

### Amendment 33

#### Proposal for a directive Article 11 – paragraph 1 – introductory part

*Text proposed by the Commission*

1. Member States shall ensure that the certified financial intermediary requesting relief under Article 12 and/or 13 on behalf of a registered owner obtains from such registered owner a declaration that the registered owner:

*Amendment*

1. Member States shall ***take the necessary measures to*** ensure that the certified financial intermediary requesting relief under Article 12 and/or 13 on behalf of a registered owner obtains from such registered owner a declaration that the registered owner:

## Amendment 34

### Proposal for a directive Article 11 – paragraph 1 – point a

*Text proposed by the Commission*

(a) is the beneficial owner of the dividend or interest as defined under the national legislation of the source Member State; and

*Amendment*

(a) is the beneficial owner of the dividend or interest as defined under the national legislation of the source Member State **or a double tax treaty**; and

## Amendment 35

### Proposal for a directive Article 11 – paragraph 2 – introductory part

*Text proposed by the Commission*

2. Member States shall ensure certified financial intermediaries requesting relief under Article 12 and/or 13 on behalf of a registered owner to verify:

*Amendment*

2. Member States shall **take the necessary measures to** ensure certified financial intermediaries requesting relief under Article 12 and/or 13 on behalf of a registered owner to verify:

## Amendment 36

### Proposal for a directive Article 11 – paragraph 2 – point a a (new)

*Text proposed by the Commission*

*Amendment*

**(aa) the risks of residence and citizenship by investment schemes that present a potentially high risk, as identified by the Organisation for Economic Co-operation and Development (OECD), associated with the possible misuse by the registered owners of an eTRC issued by Member States or third countries which offer such schemes;**

## Amendment 37

### Proposal for a directive Article 11 – paragraph 2 – point d



*Text proposed by the Commission*

(d) in case of a dividend payment and based on the information available to the certified financial intermediary, the possible existence of any financial arrangement that has not been settled, expired or otherwise terminated at the ex-dividend date, unless the dividend paid to the registered owner for each group of identical shares held does not exceed EUR **1000**.

*Amendment*

(d) in case of a dividend payment and based on the information available to the certified financial intermediary, the possible existence of any financial arrangement that has not been settled, expired or otherwise terminated at the ex-dividend date, unless the dividend paid to the registered owner for each group of identical shares held does not exceed EUR **1500**.

**Amendment 38**

**Proposal for a directive  
Article 11 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

***2a. Member States may allow to obtain the declaration according to paragraph 1 and to carry out the verifications according to paragraph 2 on an annual basis and, on an ad hoc basis, when there are reasons to assume a change of circumstances or incorrect or unreliable information.***

**Amendment 39**

**Proposal for a directive  
Article 11 – paragraph 3 a (new)**

*Text proposed by the Commission*

*Amendment*

***3a. The Commission is empowered to adopt guidelines for the fulfilment of the requirements laid down in paragraph 2.***

**Amendment 40**

**Proposal for a directive  
Article 13 – paragraph 1**

*Text proposed by the Commission*

1. Member States may allow certified financial intermediaries maintaining a registered owner's investment account to request a quick refund of the excess withholding tax, on behalf of such registered owner in accordance with Article 10 if the information referred to in paragraph 3 of this Article is provided ***as soon as possible after the payment date and at the latest*** within 25 calendar days from the date of payment of the dividend or interest.

**Amendment 41**

**Proposal for a directive  
Article 13 – paragraph 2**

*Text proposed by the Commission*

2. Member States shall process a refund request made in accordance with paragraph 1 within 25 calendar days from the date of such request or from the date reporting obligations under this Directive have been met by all relevant certified financial intermediaries, whichever is the latest. Member States shall apply interest in accordance with Article 14 on the amount of such refund for each day of delay after the 25<sup>th</sup> day.

**Amendment 42**

**Proposal for a directive  
Article 13 – paragraph 3 a (new)**

*Text proposed by the Commission*

*Amendment*

1. Member States may allow certified financial intermediaries maintaining a registered owner's investment account to request a quick refund of the excess withholding tax, on behalf of such registered owner in accordance with Article 10 if the information referred to in paragraph 3 of this Article is provided within 25 calendar days from the date of payment of the dividend or interest.

*Amendment*

2. Member States shall process a refund request made in accordance with paragraph 1 within 25 calendar days from the date of such request or from the date reporting obligations under this Directive have been met by all relevant certified financial intermediaries, whichever is the latest. Member States shall apply interest in accordance with Article 14 on the amount of such refund for each day of delay after the 25<sup>th</sup> day, ***unless the Member State has reasonable doubts on the legitimacy of the refund request.***

*Amendment*

***3a. Member States may reject a refund request if any verification procedure or tax audit, based on risk assessment criteria and according to the national***

*legislation, is initiated.*

#### **Amendment 43**

##### **Proposal for a directive Article 15 – paragraph 1**

*Text proposed by the Commission*

Member States shall adopt appropriate measures to ensure that where Article 12 and Article 13 do not apply to dividends, because the conditions of this Directive are not met, a registered owner or its authorised representative requesting for refund of the excess withholding tax on such dividends provides at least the information required under Annex II, heading E, unless the total dividend paid to the registered owner on the owner's shareholding in a company does not exceed EUR **1000**, and unless this information has already been provided in accordance with the obligations of Article 9.

*Amendment*

Member States shall adopt appropriate measures to ensure that where Article 12 and Article 13 do not apply to dividends, because the conditions of this Directive are not met, a registered owner or its authorised representative requesting for refund of the excess withholding tax on such dividends provides at least the information required under Annex II, heading E, unless the total dividend paid to the registered owner on the owner's shareholding in a company does not exceed EUR **1500**, and unless this information has already been provided in accordance with the obligations of Article 9.

#### **Amendment 44**

##### **Proposal for a directive Article 18 a (new)**

*Text proposed by the Commission*

*Amendment*

##### **Article 18a**

##### ***Monitoring and exchange in information***

***1. To ensure the integrity of the internal market the European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA) shall regularly monitor the risk for cum-cum and cum-ex in the Union.***

***2. Member States shall introduce coordinated cooperation and mutual assistance between national competent authorities, tax authorities and other law enforcement bodies, such as the European Public Prosecutor's Office***

***(EPPO) to detect and prosecute illegal withholding tax reclaim schemes.***

#### **Amendment 45**

##### **Proposal for a directive Article 19 – title**

*Text proposed by the Commission*

*Amendment*

Evaluation

***General evaluation, review and revision***

#### **Amendment 46**

##### **Proposal for a directive Article 19 – paragraph 1**

*Text proposed by the Commission*

*Amendment*

1. The Commission shall examine and evaluate the functioning of this Directive, after national rules transposing the Directive come into effect, every 5 years. A report on the evaluation of the Directive, including on a potential need to amend specific provisions ***thereof***, will be submitted to the European Parliament and the Council by December 2031 and every 5 years.

1. The Commission shall examine and evaluate the functioning of this Directive, after national rules transposing the Directive come into effect, every ***five*** years. A report on the evaluation of the Directive ***and on the applicable rules to withholding taxes in the Member States***, including on a potential need to amend specific provisions ***of this Directive***, will be submitted to the European Parliament and the Council by December 2031 and every 5 years. ***In the evaluation report, the Commission shall:***

#### **Amendment 47**

##### **Proposal for a directive Article 19 – paragraph 1 – point a (new)**

*Text proposed by the Commission*

*Amendment*

***(a) examine further possible measures to facilitate self-processed withholding tax claims for small investors who engage directly with tax authorities without the intermediation of certified financial***

*intermediaries;*

#### **Amendment 48**

##### **Proposal for a directive**

##### **Article 19 – paragraph 1 – point b (new)**

*Text proposed by the Commission*

*Amendment*

***(b) assess how the procedures for withholding tax relief can be further simplified for retail investors;***

#### **Amendment 49**

##### **Proposal for a directive**

##### **Article 19 – paragraph 1 – point c (new)**

*Text proposed by the Commission*

*Amendment*

***(c) conduct a comprehensive analysis of the development of the service fees financial intermediaries charge registered owners for the implementation of the quick refund procedure and the relief at source procedure;***

#### **Amendment 50**

##### **Proposal for a directive**

##### **Article 19 – paragraph 1 – point d (new)**

*Text proposed by the Commission*

*Amendment*

***(d) examine whether a relief at source system could be envisaged as a procedure for all Member States; and introduce further measures to facilitate such a system for small and medium-sized enterprises;***

## **Amendment 51**

### **Proposal for a directive**

#### **Article 19 – paragraph 1 – point e (new)**

*Text proposed by the Commission*

*Amendment*

***(e) examine whether Member States are still impacted by or prone to dividend arbitrage and dividend stripping schemes such as the cum-ex and cum-cum schemes and whether existing measures within the field of withholding taxes are sufficient to combat tax fraud, tax evasion and tax avoidance or whether additional ones would be necessary, such as subjecting capital gains upon disposal of shares and security lending fees to taxation equivalent to dividends, as a way to deter and mitigate dividend arbitrage; the Commission shall in that regard collect evidence from Member States receiving support from EBA, ESMA, EPPO, and relevant national competent authorities;***

## **Amendment 52**

### **Proposal for a directive**

#### **Article 19 – paragraph 1 – point f (new)**

*Text proposed by the Commission*

*Amendment*

***(f) consider further measures, if necessary, to ensure that all dividends, interest, capital gains, royalty payments, professional service payments and relevant contract payments generated in the Union are taxed at least once at an effective rate;***

## **Amendment 53**

### **Proposal for a directive**

#### **Article 19 – paragraph 1 – point g (new)**

*Text proposed by the Commission*

*Amendment*

**(g) examine the potential of distribution ledger systems or other technological tools to render the system more efficient and fraud proof through better identification of the beneficial owner;**

#### **Amendment 54**

**Proposal for a directive**

**Article 19 – paragraph 1 – point h (new)**

*Text proposed by the Commission*

*Amendment*

**(h) examine possible measures to digitalise relief and refund processes, and claims;**

#### **Amendment 55**

**Proposal for a directive**

**Article 19 – paragraph 1 – point i (new)**

*Text proposed by the Commission*

*Amendment*

**(i) assess the acceptance of electronic or digital signatures and use of e-ID to facilitate the verification process for individual investors.**

#### **Amendment 56**

**Proposal for a directive**

**Article 19 – paragraph 1 – subparagraph 1 a (new)**

*Text proposed by the Commission*

*Amendment*

**Where appropriate, the evaluation report shall be accompanied by a legislative proposal.**

## Amendment 57

### Proposal for a directive Article 19 – paragraph 2

*Text proposed by the Commission*

2. Member States shall communicate to the Commission relevant information for the evaluation *of the Directive in improving withholding tax relief procedures to reduce double taxation as well as combat tax abuse*, in accordance with paragraph 3.

*Amendment*

2. Member States shall communicate to *the European Parliament and* the Commission relevant *statistical* information for the evaluation *referred to in paragraph 1*, in accordance with paragraph 3.

## Amendment 58

### Proposal for a directive Article 19 – paragraph 2 a (new)

*Text proposed by the Commission*

*Amendment*

**2a. *The European Commission shall in cooperation with Member States actively assess whether this Directive has an impact on risks for tax fraud and abuse, and the impact on tax revenues.***

## Amendment 59

### Proposal for a directive Article 19 – paragraph 3

*Text proposed by the Commission*

3. The Commission shall, by means of implementing acts, specify the information to be provided by Member States for the purposes of evaluation and the format and the conditions of communication of that information.

*Amendment*

3. The Commission shall, by means of implementing acts, specify the *statistical* information to be provided by Member States for the purposes of evaluation and the format and the conditions of communication of that information.

## Amendment 60

### Proposal for a directive Article 19 – paragraph 5



*Text proposed by the Commission*

5. Information communicated to the Commission by a Member State under paragraph 2, as well as any report or document produced by the Commission using such information, may be transmitted to other Member States. The transmitted information shall be covered by the obligation of official secrecy and enjoy the protection extended to similar information under the national law of the Member State which received it.

*Amendment*

5. Information communicated to the Commission by a Member State under paragraph 2, as well as any report or document produced by the Commission using such information, may be transmitted to ***the European Parliament and*** other Member States. The transmitted information shall be covered by the obligation of official secrecy and enjoy the protection extended to similar information under the national law of the Member State which received it.

**Amendment 61**

**Proposal for a directive  
Article 20 – paragraph 1**

*Text proposed by the Commission*

1. Member States shall restrict data subject's rights under Articles 15 to 19 of Regulation (EU) 2016/679 of the European Parliament and of the Council<sup>45</sup> only to the extent and only as long as it is strictly necessary for their competent authorities to mitigate the risk of tax fraud, evasion or avoidance in Member States, in particular by verifying that the correct withholding tax rate is applied for the registered owner, or by verifying that the registered owner obtains the relief if so entitled in a timely manner.

*Amendment*

1. Member States shall restrict data subject's rights under Articles 15 to 19 of Regulation (EU) 2016/679 of the European Parliament and of the Council<sup>45</sup>, ***insofar as the exercise of such rights may jeopardise investigations and*** only to the extent and only as long as it is strictly necessary for their competent authorities to mitigate the risk of tax fraud, evasion or avoidance in Member States, in particular by verifying that the correct withholding tax rate is applied for the registered owner, or by verifying that the registered owner obtains the relief if so entitled in a timely manner. ***The rights of the data subjects shall be restored as soon as the conditions that supported the restriction cease to exist.***

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<sup>45</sup> Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive

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<sup>45</sup> Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive

## **Amendment 62**

### **Proposal for a directive Article 20 – paragraph 3**

#### *Text proposed by the Commission*

3. Information, including personal data, processed in accordance with this Directive shall be retained only as long as necessary to achieve the purposes of this Directive, in accordance with each data controller's domestic rules on statute of limitations, but in any case no longer than **10** years.

#### *Amendment*

3. Information, including personal data, processed in accordance with this Directive shall be retained only as long as necessary to achieve the purposes of this Directive, in accordance with each data controller's domestic rules on statute of limitations, but in any case no longer than **5** years.

## EXPLANATORY STATEMENT

Your rapporteur appreciates the efforts by the Commission to improve the patchwork of withholding tax procedures and to introduce a common EU-wide system for withholding tax on dividend or interest payments. The Commission proposal rightly respects the principles of simplification, subsidiarity and proportionality and suggests a system for tax authorities to exchange information and improve cooperation with each other.

In doing so, the Commission makes an effort to remove tax barriers to cross-border investments, bring down burdensome, costly and lengthy procedures and improve conditions to reduce the risks of tax fraud and abuse. With these suggestions, the Commission makes another step forward towards the completion of the Capital Markets Union. However, the success of FASTER depends on the commitment of Member States' they need to speed up efforts in providing digitalized, automated and better-coordinated key features.

Your rapporteur recognizes that this proposal is a first step towards making withholding tax claims more streamlined and efficient across the EU, however, sees room for improvement regarding the application of the advantages of the proposals towards investors and taxpayers, which should be further explored in a comprehensive review procedure. In particular regarding possible measures to facilitate self-processed withholding tax claims for small investors, a comprehensive analysis on the development of service fees charged by financial intermediaries, as well as an examination on the universal application of a relief at source system in all Member States. Furthermore, your rapporteur sees room for being more precise in the areas of clarifying the interaction between FASTER and the UNSHELL Directive, of better protecting personal data of tax payers, and of a coordinated understanding of "comparable legislation" when it comes to the registration of a third country financial intermediary.

**ANNEX: ENTITIES OR PERSONS  
FROM WHOM THE RAPPORTEUR HAS RECEIVED INPUT**

Pursuant to Article 8 of Annex I to the Rules of Procedure, the rapporteur declares that he has received input from the following entities or persons in the preparation of the report, until the adoption thereof in committee:

<b>Entity and/or person</b>
Permanent Representation of Spain to the EU, Deputy Director General for the Taxation of Financial Transactions, Spanish Council Presidency
European Federation of Investors and Financial Services Users, BETTER FINANCE, Managing Director of DSW (The German Association for the Protection of Securities Ownership)
DG TAXUD, Team Leader Corporate Tax Transparency, European Commission

The list above is drawn up under the exclusive responsibility of the rapporteur.

## PROCEDURE – COMMITTEE RESPONSIBLE

<b>Title</b>	Faster and Safer Relief of Excess Withholding Taxes
<b>References</b>	COM(2023)0324 – C9-0204/2023 – 2023/0187(CNS)
<b>Date Parliament was consulted</b>	28.7.2023
<b>Committee responsible</b> Date announced in plenary	ECON 11.9.2023
<b>Rapporteurs</b> Date appointed	Herbert Dorfmann 27.6.2023
<b>Discussed in committee</b>	7.11.2023                      4.12.2023
<b>Date adopted</b>	23.1.2024
<b>Result of final vote</b>	+:                      39 –:                      1 0:                      1
<b>Members present for the final vote</b>	Rasmus Andresen, Anna-Michelle Asimakopoulou, Gunnar Beck, Marek Belka, Isabel Benjumea Benjumea, Gilles Boyer, Engin Eroglu, Markus Ferber, Jonás Fernández, Frances Fitzgerald, José Manuel García-Margallo y Marfil, Claude Gruffat, José Gusmão, Enikő Győri, Eero Heinäluoma, Danuta Maria Hübner, Billy Kelleher, Ondřej Kovařík, Georgios Kyrtos, Aurore Lalucq, Philippe Lamberts, Siegfried Mureşan, Caroline Nagtegaal, Luděk Niedermayer, Kira Marie Peter-Hansen, Sirpa Pietikäinen, Antonio Maria Rinaldi, Dorien Rookmaker, Joachim Schuster, Paul Tang, Irene Tinagli, Inese Vaidere
<b>Substitutes present for the final vote</b>	Herbert Dorfmann, Nicolaus Fest, Margarida Marques, Andželika Anna Możdżanowska, René Repasi, Sven Simon, Eleni Stavrou
<b>Substitutes under Rule 209(7) present for the final vote</b>	Theresa Bielowski, Sándor Rónai
<b>Date tabled</b>	26.1.2024

## FINAL VOTE BY ROLL CALL IN COMMITTEE RESPONSIBLE

<b>39</b>	<b>+</b>
ECR	Andželika Anna Mozdzanowska, Dorien Rookmaker
ID	Gunnar Beck, Nicolaus Fest, Antonio Maria Rinaldi
PPE	Anna-Michelle Asimakopoulou, Isabel Benjumea Benjumea, Herbert Dorfmann, Markus Ferber, Frances Fitzgerald, José Manuel García-Margallo y Marfil, Danuta Maria Hübner, Siegfried Mureşan, Luděk Niedermayer, Sirpa Pietikäinen, Sven Simon, Eleni Stavrou, Inese Vaidere
Renew	Gilles Boyer, Engin Eroglu, Billy Kelleher, Ondřej Kovařík, Georgios Kyrtos, Caroline Nagtegaal
S&D	Marek Belka, Theresa Bielowski, Jonás Fernández, Eero Heinäluoma, Aurore Lalucq, Margarida Marques, René Repasi, Sándor Rónai, Joachim Schuster, Paul Tang, Irene Tinagli
Verts/ALE	Rasmus Andresen, Claude Gruffat, Philippe Lamberts, Kira Marie Peter-Hansen

<b>1</b>	<b>-</b>
The Left	José Gusmão

<b>1</b>	<b>0</b>
NI	Enikő Győri

**Key to symbols:**

+ : in favour

- : against

0 : abstention