



Council of the
European Union

**Brussels, 3 December 2014
(OR. en)**

**15185/14
ADD 1**

**PV/CONS 55
ECOFIN 1021**

DRAFT MINUTES

Subject: **3343rd** meeting of the Council of the European Union (**ECONOMIC AND FINANCIAL AFFAIRS**) held in Brussels on 7 November 2014

PUBLIC DELIBERATION ITEMS¹

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"B" ITEMS (doc. 14962/14 OJ CONS 55 ECOFIN 1003)

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¹ Deliberations on Union legislative acts (Article 16(8) of the Treaty on European Union), other deliberations open to the public and public debates (Article 8 of the Council's Rules of Procedure).

LEGISLATIVE DELIBERATIONS

(Public deliberation in accordance with Article 16(8) of the Treaty on European Union)

4. Parent Subsidiaries Directive

- **Proposal for a Council Directive amending Directive 2011/96/EU on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States**
 - = Political agreement
 - 14950/14 FISC 182 ECOFIN 1002
 - 14531/1/14 REV 1 FISC 165 ECOFIN 953

The Council discussed a draft amendment to EU tax rules aimed at stopping tax avoidance and aggressive tax planning by corporate groups.

A large majority of Member States were ready to support a compromise text proposed by the Presidency. All expressed their commitment to work constructively towards an agreement at the Council meeting on 9 December 2014. The Netherlands and the United Kingdom indicated that they awaited parliamentary scrutiny. Belgium and the Netherlands suggested using the remaining weeks to further clarify the text.

5. Financial Transaction Tax

- Proposal for a Council Directive implementing enhanced cooperation in the area of Financial Transaction Tax
 - = State of play
 - 14949/14 FISC 181 ECOFIN 1001

The Council discussed a proposal aimed at introducing a financial transaction tax (FTT) in 11 participant Member States through the "enhanced cooperation" procedure. The Presidency reported on work carried out so far and the Council discussed outstanding issues.

The Presidency indicated that work would be intensified to enable an agreement in the near future, with the aim of implementing a first phase of the FTT from 1 January 2016.

6. Any other business

a) Standard VAT return

- **Proposal for a Council Directive amending Directive 2006/112/EC on the common system of value added tax as regards a standard VAT return**
 - = Information note from the Presidency
14716/14 FISC 172 ECOFIN 971

The Council will reflect on the possible ways forward regarding the future work on the Standard VAT Return proposal, in the light of ECOFIN discussions.

b) Current legislative proposals

- Information from the Presidency

The Council took note of the state-of-play in relation to key financial services legislative files.
