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**COUNCIL OF
THE EUROPEAN UNION**

Brussels, 3 May 2011

**6598/11
ADD 1**

**PV CONS 7
ECOFIN 74**

ADDENDUM to DRAFT MINUTES

Subject: **3067th** meeting of the Council of the European Union (**ECONOMIC and FINANCIAL AFFAIRS**), held in Brussels on 15 February 2011

PUBLIC DELIBERATION ITEMS ¹

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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)

"A" ITEMS :

Council Directive on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC

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+ COR 1

+ REV 1 (pl)

+ REV 2 (el)

+ REV 3 (lt)

+ REV 4 (fi)

+ REV 5 (it)

The Council adopted the above Directive unanimously (Legal basis: Articles 113 and 115 of the Treaty on the Functioning of the European Union).

1. Statement by Bulgaria, Cyprus, Ireland, Luxembourg, Malta, Portugal and the United Kingdom concerning Article 26:

"Bulgaria, Cyprus, Ireland, Luxembourg, Malta, Portugal and the United Kingdom support the application of the comitology procedure for the implementation of purely technical matters under this Directive, in accordance with rules laid down in Decision 1999/468/EC of 28 June 1999.

However our agreement to the limited use of comitology in this instance is an exceptional measure and should in no way be seen as setting a precedent for the use of comitology in the field of taxation."

2. Statement by the Commission concerning Article 8:

"The Commission confirms that, based on the evaluation of administrative and other relevant costs and benefits of automatic exchange of information referred to in Article 8 (5), it may propose to review not only the categories of income and capital referred to in Article 8 (1) but also the condition that information concerning residents in other Member States has to be available."

3. Statement by the Member States concerning Article 8:

"In order to promote a level-playing field in the realm of automatic exchange of information, Member States commit themselves to improve the availability of information on all categories enumerated in Article 8 (1) to the greatest extent possible."

4. Statement by the Council and the Commission concerning Article 8:

"The Council and the Commission confirm that the reference to "other Union legal instruments on exchange of information and other similar measures" in Article 8 (1) (c) covers in particular Directive 2003/48/EC on taxation of savings income in the form of interest payments, if and to the extent that the scope of that Directive was to be extended to life insurance products."

5. Statement by the Council concerning Article 8:

"In order to limit the administrative burden for tax administrations and third parties, and to limit investment costs, automatic exchange of information will start with only five specific categories of income and capital. Should the evaluation report of the Commission to be published at the latest in 2017 show that automatic exchange of information functions adequately and that the balance of administrative and other relevant costs and benefits is adequate, the Council is committed to further strengthen efficiency and functioning of the automatic exchange of information and to raise the standard thereof by making the automatic exchange of information unconditional at least for three categories and by extending the categories to dividends, capital gains and royalties."

6. Statement by the Commission:

"The Commission confirms that it will closely monitor Member States' correct and effective application of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, to ensure its proper functioning in particular with a view to taking appropriate initiatives and that an ad hoc report will be presented no later than mid-2011. It will also review the correct and effective functioning of the agreements with third countries providing for measures equivalent to those laid down in this Directive with a view to examining whether changes to these agreements are necessary taking into account international developments. At the same time, the Commission confirms its commitment to the promotion of exchange of information on as wide a basis as possible and that it will continue to promote and safeguard this objective both within the EU and through relevant agreements between the EU and third countries."

AGENDA ITEMS :

3. Legislative proposals on economic governance

- a) **Regulation amending Council Regulation 1466/97 (preventive arm of the Stability and Growth Pact)**
- b) **Regulation amending Council Regulation 1467/97 (corrective arm of the Stability and Growth Pact)**
- c) **Regulation on the effective enforcement of budgetary surveillance in the euro area**
- d) **Regulation on the prevention and correction of macroeconomic imbalances**
- e) **Regulation on enforcement measures to correct excessive macroeconomic imbalances in the euro area**

= Policy debate

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Based on the Presidency report outlining the state of play concerning the Economic Governance Package, the Council reached an agreement on the issue related to the reference to revenue windfalls in the draft Regulation amending Regulation 1466/97.

5. Savings taxation Directive

= Orientation debate

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After an exchange of views on Savings taxation Directive and Anti-fraud agreements with third countries, the Council agreed to continue the work in the Council's High Level Working Party (Taxation).

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