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**COUNCIL OF  
THE EUROPEAN UNION**

**Brussels, 27 June 2011**

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ADD 1**

**PV CONS 29  
ECOFIN 273**

**ADDENDUM to DRAFT MINUTES**

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Subject: **3088th** meeting of the Council of the European Union (**ECONOMIC and FINANCIAL AFFAIRS**), held in Brussels on 17 May 2011

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## PUBLIC DELIBERATION ITEMS<sup>1</sup>

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### "A" ITEMS list (doc. 10160/11 PTS A 44)

- Item 1. Proposal for a Council Directive on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States (Recast) ..... 3

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<sup>1</sup> 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" ITEM**

**1. Proposal for a Council Directive on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States (Recast)**

- = General approach
  - 9789/11 FISC 47
  - 8619/11 FISC 30

The Council agreed a general approach on the draft directive as set out in doc. 8619/11.

### **AGENDA ITEMS**

**3. Economic governance**

The Council took note of the Presidency Report on the state of play concerning the economic governance package triologue with the European Parliament (DS 1302/11).

**4. Regulation on Short Selling and certain aspects of Credit Default Swaps**

- = General approach
  - 10070/11 EF 70 ECOFIN 261 CODEC 797
  - 6823/3/11 REV 3 EF 18 ECOFIN 82 CODEC 272

The Council agreed on the general approach with regard to the proposed Regulation, as set out in doc. 6823/3/11 REV 3, and invited the Presidency to start negotiations with the European Parliament on the basis of this general approach with a view to reaching an agreement at first reading.

The Council also agreed to enter into its minutes the statements hereafter :

#### **Statement by the Commission and the Council**

"The Commission and the Council confirm their commitment to work during the trialogues to find a solution taking into account the concerns expressed by Member States in the Council (ECOFIN) regarding the powers of ESMA in Article 24."

### **Statement by the German Delegation**

"Germany considers the compromise, achieved in the Council on a Proposal for a Regulation on Short Selling and Certain Aspects of Credit Default Swaps agreed by the Council, as not addressing all critical issues to foster financial stability. In addition to the restrictions foreseen on uncovered short sales in shares and sovereign debt, restrictions should also be imposed on uncovered positions in sovereign credit default swaps. Therefore, Germany calls on the Council, the European Parliament and the European Commission to address this issue in the upcoming trialogue. From the German point of view the aim should be an amendment of the proposal to impose restrictions also on uncovered positions in sovereign credit default swaps. At least, a Member States' option should be included in the Regulation that allows competent authorities of Member States to restrict uncovered credit default swap transactions relating to their own debt and in the case of a Member State that is a federal state that of the members making up the federation."

#### **5. Savings taxation Directive**

= Orientation debate  
9647/11 FISC 43  
+ COR 1 (fr)

The Council held an orientation debate on the revision of the Savings taxation Directive. All delegations, except Italy, supported draft Council conclusions providing for the way forward as regards this file (doc. 9647/11 + COR 1 (fr)). Italy indicated that it was necessary to highlight the importance of sanctions in case of breaches of the directive.

#### **13. Draft general budget for 2012**

= Presentation by the Commission

The Council took note of the presentation by the Commission of its draft budget for 2012. It instructed the Committee of Permanent Representatives to prepare the Council's position on the draft budget, scheduled for July 2011.

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