



Council of the
European Union

135590/EU XXV. GP
Eingelangt am 07/03/17

Brussels, 7 March 2017
(OR. en)

6554/17
ADD 1

PV/CONS 8
ECOFIN 139

DRAFT MINUTES

Subject: **3520th** meeting of the Council of the European Union
(Economic and Financial Affairs), held in Brussels on 21 February 2017

PUBLIC DELIBERATION ITEMS¹

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LEGISLATIVE DELIBERATIONS

"B" ITEMS (6295/17 OJ CONS 8 ECOFIN 90)

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| 2. | Anti-Tax Avoidance Directive | 3 |
| – | Proposal for a Council Directive amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries (ATAD 2) | |
| 3. | Any other business | 3 |
| – | Current financial services legislative proposals | |

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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)

2. Anti-Tax Avoidance Directive

- Proposal for a Council Directive amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries (ATAD 2)
 - = General approach
 - 6333/17 FISC 46 ECOFIN 95
 - 6334/17 FISC 47 ECOFIN 96

The Council reached a general approach on the proposal for a Council Directive amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries (ATAD 2). The outcome of proceedings is set out in 6595/17. The Commission made a statement on state aid, which is set out in the Annex.

The proposal will be formally adopted once the Council receives the opinion of the European Parliament.

Statement by the Commission

"The Commission recalls that, in principle, the notion of State aid enshrined in article 107(1) TFEU does not allow to grant economic advantages to selected undertakings without a valid justification. The Directive allows excluding certain payments by banks from the application of the anti-hybrid rule when related to regulatory financial instruments. If using this exclusion, under EU State aid rules Member States would be expected to have such a valid justification."

3. Any other business

- **Current financial services legislative proposals**
 - = Information from the Presidency
 - 6085/17 EF 21 ECOFIN 80

The Council took note of the state of play in relation to financial services' legislative proposals. The Council also took note of the Commission's request to take stock of the state of play of the implementation of the financial services directives at the March Council.