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European Union

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LEGISLATIVE ACTS AND OTHER INSTRUMENTS

Subject: COUNCIL DECISION on the signing, on behalf of the Union, and provisional application of the Amending Protocol to the Agreement between the European Community and the Republic of San Marino providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments

COUNCIL DECISION (EU) 2015/...

of ...

**on the signing, on behalf of the Union, and provisional application of
the Amending Protocol to the Agreement between
the European Community and the Republic of San Marino
providing for measures equivalent to those laid down
in Council Directive 2003/48/EC on taxation of savings income
in the form of interest payments**

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 115 in conjunction with Article 218(5) and the second paragraph of Article 218(8) thereof,

Having regard to the proposal from the European Commission,

Whereas:

- (1) On 14 May 2013, the Council authorised the Commission to open negotiations with the Republic of San Marino to amend the Agreement between the European Community and the Republic of San Marino providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments¹ (the "Agreement"), in order to align it with the recent developments at global level in which it was agreed to promote automatic exchange of information as an international standard.
- (2) The text of the Amending Protocol to the Agreement (the "Amending Protocol"), which is the result of the negotiations, duly reflects the negotiating directives issued by the Council as it aligns the Agreement with the latest developments at international level concerning the automatic exchange of information, namely, with the Global Standard for automatic exchange of financial account information in tax matters developed by the Organisation for Economic Cooperation and Development (OECD). The Union, the Member States and the Republic of San Marino have actively participated in the work of the Global Forum of the OECD for supporting the development and implementation of this Standard. The text of the Agreement, as amended by the Amending Protocol, is the legal basis for implementing the Global Standard in the relations between the Union and the Republic of San Marino.

¹ OJ L 381, 28.12.2004, p. 33.

- (3) The Amending Protocol should be signed on behalf of the Union.
- (4) In view of orientations expressed by the Member States and the Republic of San Marino in the framework of the Global Forum of the OECD, the Amending Protocol should be applied on a provisional basis as from 1 January 2016, pending the completion of the procedures for its conclusion and entry into force,

HAS ADOPTED THIS DECISION:

Article 1

The signing on behalf of the Union of the Amending Protocol to the Agreement between the European Community and the Republic of San Marino providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments is hereby authorised, subject to the conclusion of the said Amending Protocol.

The text of the Amending Protocol is attached to this Decision.*

Article 2

The President of the Council is hereby authorised to designate the person(s) empowered to sign the Amending Protocol on behalf of the Union.

* Delegations: see document st 13448/15.

Article 3

Subject to reciprocity, the Amending Protocol shall be applied on a provisional basis from 1 January 2016, pending the completion of the procedures necessary for its conclusion.¹

The President of the Council shall, on behalf of the Union, notify the Republic of San Marino of its intention to apply the Amending Protocol provisionally, subject to reciprocity, as from 1 January 2016.

Article 4

This Decision shall enter into force on the date of its adoption.

Done at ...,

For the Council

The President

¹ The date from which the Amending Protocol will be provisionally applied will be published in the *Official Journal of the European Union* by the General Secretariat of the Council.