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European Union

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DRAFT MINUTES
COUNCIL OF THE EUROPEAN UNION
(Economic and Financial Affairs)
25 May 2018

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1. **Adoption of the agenda**

The Council adopted the agenda set out in 8821/18.

2. **Approval of "A" items**

a) **Non-legislative list**

8824/18

The Council adopted the "A" items listed in 8824/18 including COR and REV documents presented for adoption.

For the following items, the related documents should read as follows:

Economic and Financial Affairs

2. New Portuguese 2 euro Commemorative Coins approved by Coreper, Part 2, on 15.05.2018

8491/18 + **COR 1**
UEM

4. De-Listing of certain jurisdictions from the EU list of non-cooperative jurisdictions for tax purposes

Adoption

approved by Coreper, Part 2, on 15.05.2018

8304/1/18 REV 1
+ **REV 1 COR 1**
FISC

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

8825/18

Economic and Financial Affairs

1. **Amendment to Directive 2011/16/EU as regards exchange of information on reportable cross-border tax arrangements**

Adoption

approved by Coreper, Part 2, on 08.05.2018

S 8346/18
C 7160/18
+ COR 1 (de)
+ REV 1 (it)
FISC

The Council adopted the Council Directive amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements, as finalised by the legal/linguistic experts in 7160/18.

Statements related to this item are set out in the Annex.

Legislative deliberations

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

3. **Banking Package** **⓪** 9059/18
Capital Requirements Regulation (CRR) **Ⓒ** 9055/18 + COR 1
Capital Requirements Directive (CRD) 9056/18
Bank Recovery and Resolution Directive (BRRD) 9057/18
Single Resolution Mechanism Regulation (SRMR) 9058/18
General approach

Following an exchange of views, the Council reached a General Approach on the Banking Package.

4. **Measures to strengthen administrative cooperation in the field of VAT** **Ⓢ** 8769/18 + COR 1
General approach **Ⓒ**

Following an exchange of views, the Chair stated that the general approach could not be reached due to the opposition of one delegation, which raised a technical issue. The Commission stressed that the text of Recital 13 could be improved.

The Chair noted that it would reflect on possibilities to reach unanimity on the file at one of the upcoming meetings.

5. **VAT Generalised Reverse Charge Mechanism goods and services** **Ⓢ** 8770/1/18 REV 1
General approach **Ⓒ** + REV 1 COR 1

The Council exchanged views on the Presidency compromise text and could not reach a general approach.

6. **VAT E-publications** **Ⓢ** 8771/18 + **COR 1**
Political agreement **Ⓒ**
(*)

The Council exchanged views on the Presidency compromise text and could not reach a political agreement.

7. **Any other business** 8758/18
Current financial services legislative proposals
Information from the Presidency

The Council took note of the state of play of implementation of financial services legislation.

Non-legislative activities

The Council addressed the following non-legislative discussion items (8-10)

8. European Semester 2018 8803/18
Conclusions on 2018 In-depth reviews and implementation of 9065/18
the 2017 Country-Specific Recommendations
Adoption
9. Conclusions on the sustainability of public finances in the light 8804/18
of ageing populations
Adoption
10. Any other business

-
- I** First reading
S Special legislative procedure
C Item based on a Commission proposal
(*) Item on which a vote may be requested

STATEMENTS FOR THE COUNCIL MINUTES

Statements to legislative "A" items set out in 8825/18

Ad "A" item 1: **Amendment to Directive 2011/16/EU as regards exchange of information on reportable cross-border tax arrangements**
Adoption

STATEMENT BY THE COUNCIL

"To ensure an adequate level playing field with regard to the effective exchange of information and full transparency regarding circumvention schemes of Common Reporting Standard (CRS), the Council expresses its firm political support to an action at the international level for a general implementation of the Mandatory Disclosure Rules for Addressing CRS Avoidance Arrangements and Opaque Structures."

STATEMENT BY GERMANY

"In the understanding of the Federal Republic of Germany, the national legal professional privilege in Germany also applies to auditors, tax advisers and chartered accountants in the same way as for lawyers."
