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[Press release](#) | 22.01.2013

Financial transaction tax

FTT vanguard plans approved; Commission must swiftly follow-up with proposal

EU economic and finance ministers today approved proposals for the launch of an enhanced cooperation procedure, with a view to introducing a financial transaction tax for an initial group of 11 EU member states (1). The EU Commission is now expected to present proposals on the detail of this new taxation scheme. Commenting on the decision, Green economic affairs spokesperson **Emilie Turunen** (MEP, Denmark) stated:

"Europe's financial transaction tax vanguard has now got the go ahead. The Commission must swiftly follow up with a detailed proposal, so that the scheme can be implemented as soon as possible.

"The Greens call on the Commission to present an ambitious proposal. It should cover not only shares but also bonds and derivatives, and there should be no exemption for pension funds. The FTT should also include provisions on an 'issuance principle', whereby financial institutions located outside of the participating states would also be obliged to pay the FTT if they traded securities originally issued within the EU. This will also make it more attractive for other member states outside the initial 11 to join.

"The 11 member states will become the first area to have a transaction tax crossing national borders, making it an important step as part of the push for a global FTT. Hopefully, once it is up-and-running and the benefits of the FTT become evident, more EU members will join, with a view to making it a truly European financial transaction tax.

"The Greens have long advocated an FTT both to help curb risky financial speculation and to generate much-needed revenue from an under-taxed financial sector for pressured exchequers. Revenues from the FTT can play an important role as part of a system of own resources for the EU budget, notably for climate and development aid. Part of the revenue should be used to finance global public goods, with a view to encouraging developing countries to also push ahead and adopt an FTT."

(1) Statement by Council:

http://www.consilium.europa.eu/uedocs/cms_Data/docs/pressdata/en/ecofin/134949.pdf

The European Commission outlined a proposal for enhanced cooperation among a group of 11 EU member states to move forward with the introduction of a financial transaction. Other member states are free to join at a later date. Further information: <http://europa.eu/rapid/press->

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