

FORM FOR TABLING A QUESTION FOR
WRITTEN ANSWER (Rule 130)**Select only one addressee:**

PRESIDENT OF THE EUROPEAN COUNCIL

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COMMISSION

Priority question

AUTHOR(S): Sven GIEGOLD

SUBJECT: Proposal for a Council Directive repealing Council Directive 2003/48/EC
(please specify)

TEXT:

We are concerned that repealing the Savings Directive (EUSTD) might have unintended consequences.

We highly doubt that it is feasible that only a few countries can continue applying the EUSTD by themselves during the gap period where the Directive on Administrative Cooperation (DAC) enters into force for Austria, Switzerland and Andorra at least one year later than in the other EU member states. In this gap period, for example, it might become impossible for Austrian and Swiss paying agents to determine the interest portion of collective investments as soon as EU member states and countries like Caymans no longer bound by the EUSTD stop providing interest calculations on collective investments. As a consequence, Austria and Switzerland, would not be able to continue applying the EUSTD.

We therefore would like to know how the Commission will ensure the proper application of the EUSTD during the gap period, especially in countries that rely on economic operators in other countries to calculate the interest according to EUSTD rules.

Signature(s):

Date: 30/04/2015

