

FORM FOR TABLING A QUESTION FOR
WRITTEN ANSWER (Rule 130)

Select only one addressee:

PRESIDENT OF THE EUROPEAN COUNCIL

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 potentially cause new loopholes for tax evasion.

The assessment of the proposal repealing the EUSTD mentions, inter alia, that the paying agent on receipt approach in Article 4(2) of the EUSTD covers also interest paid by a non-participating jurisdiction through a Member State's paying agent on receipt. As a consequence, entities and legal arrangements managed by individuals (known as non financial entities) placing assets in non-participating jurisdictions (such as USA or a country that does not have an automatic exchange of information with the EU) would be reportable under EUSTD but not under the DAC. Although currently this is not a major loophole, if it remains and becomes understood by such entities, we are concerned that it might become major escape route to circumvent the DAC.

We therefore would like to know how the Commission intends to close loopholes resulting from a repeal of the EUSTD and whether it has already undertaken a quantitative impact assessment or is planning to do so.

Signature(s):

Date: 30/04/2015

