

Statement

EBF statement on financial transaction tax

The European Banking Federation regrets to learn that some member states of the European Union envisage pushing forward with the European Commission proposal to introduce a financial transaction tax (FTT), making it clear that they still underestimate the economic impact of this initiative.

Even when an FTT is introduced in a limited number of member states in the EU its effects will be detrimental to the entire European economy. The tax would damage financial stability in Europe and in the Euro zone at a time when the European economy requires structural measures to encourage growth.

Numerous governments, central banks, independent research analysts and tax experts share the view of the damaging consequences. Despite this overwhelming evidence against the merits of an FTT, the plan remains on the table. European banks urge EU member states to be courageous and take the right decisions, taking into account the evidence of negative consequences for economic growth and employment.

Press contact:

Raymond Frenken, Head of Communication
+32 (0) 2 508 3732 or +32 (0) 496 52 59 47
press@ebf-fbe.eu

About the European Banking Federation:

Launched in 1960, the European Banking Federation is the voice of the European banking sector from countries in the European Union and the European Free Trade Association. Members of the federation are 32 national banking associations. The EBF represents the interests of some 4,500 banks, large and small, wholesale and retail, local and cross-border financial institutions. Together these banks account for over 80 percent of the total assets and deposits and some 80 percent of all bank loans in the EU alone. Website: www.ebf-fbe.eu