

Press Release

EBF Tax Conference reviews complexities of Common Reporting Standard

The 2014 international tax conference of the European Banking Federation, held on Monday in Paris, has reviewed Sunday's endorsement by G20 Finance Ministers of the Common Reporting Standard (CRS) that the Organisation for Economic Cooperation and Development (OECD) proposed as a model for a global Automatic Exchange of Information.

The conference was an opportunity for the EBF to express its concerns about the CRS: its lack of proportionality, the crucial need for consistency across jurisdictions and for full EU-OECD alignment, the need for a proper examination of all legal and constitutional implications, notably in the field of data protection, and the need for the immediate creation of a review process. The CRS model will require financial institutions to automatically exchange detailed account information with tax authorities in their country.

In addition the conference discussed the impact of a possible tax on financial transactions, known as FTT. This tax threatens to introduce regulatory and tax uncertainty in the 11 EU Member States that are currently considering it and risks damaging economic growth in Europe as whole.

Marie Rosvall, Chair of the EBF Fiscal Committee, says: "Policy makers shouldn't forget fundamental legal principles when developing and adopting important measures such as Automatic Exchange of Information and Financial Transaction Tax under fast-track procedures."

The EBF Tax Conference, attended by tax experts of the European banking sector and leading tax specialists from the OECD, the European Commission, the Italian Presidency of the EU, French authorities and Data Protection authorities, again reaffirmed the EBF's central role in connecting the banking industry with public authorities.

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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