

Brussels, 14 September 2015

Statement – for immediate release

European banks remain strongly opposed to financial transactions tax

Taking note of statements made after the informal discussions among EU finance ministers in Luxembourg on Saturday, European banks wish to reiterate their strong opposition to the plans of a group of 11 EU Member States and the European Commission to introduce a tax on financial transactions (FTT) under the EU's enhanced cooperation procedure.

The European Banking Federation, which brings together 32 national banking associations that collectively represent some 4.500 banks in Europe, firmly believes that an FTT puts at risk economic growth in Europe and that it will harm Europe's financial independence in the global financial services markets.

Says Wim Mijs, Chief Executive of the EBF:

“The introduction of an FTT sends a confusing message to people and markets at a time when Europe urgently needs more initiatives for growth like the Capital Markets Union. CMU is about boosting liquidity and financing companies. All these benefits may evaporate as soon as the EU begins to tax financial transactions.”

The EBF, together with other industry associations, earlier this year wrote to EU finance ministers and the European Commission urging them to take note of the overwhelming evidence against the merits of an FTT and called on them to drop the project in order to safeguard economic growth and employment. A copy of this letter is available [here](#).

Media contact:

Raymond Frenken, Head of Communication
+32 (0) 496 52 59 47, r.frenken@ebf-fbe.eu

About the EBF:

The European Banking Federation is the voice of the European banking sector, uniting 32 national banking associations in Europe that together represent some 4,500 banks - large and small, wholesale and retail, local and international - employing about 2.5 million people. EBF members represent banks that make available loans to the European economy in excess of €20 trillion and that securely handle more than 300 million payment transactions per day. Launched in 1960, the EBF is committed to creating a single market for financial services in the European Union and to supporting policies that foster economic growth. www.ebf-fbe.eu

