**Version 17 Januar 2024**

**Draft compromise amendments - ECON report on the proposal for a Council directive on Faster and Safer Relief of Excess Withholding Taxes (FASTER)**

***Bold/italics*** text and ~~strikethrough~~ represents changes to the draft report. ***Bold/italics/underlined*** text indicates changes compared to the amendments tabled.

 **COMP A**

*AMs covered: 5, 6, 7, 57, 59 EPP, 56 S&D, 63 S&D and Greens, 51, 52, 53, 55, 58, 61 Renew, 54, 62 Greens
AMs that fall if COMP is adopted:49 Renew, 46, 47, 50, 60 The Left, 48 NI*

Article 1
**Subject matter**

This Directive lays down rules on the issuance of a digital tax residence certificate by Member States and the procedure to relieve any excess withholding tax that can be withheld by a Member State on dividends from publicly traded shares and, where applicable, interest from publicly traded bonds paid to registered owners who are resident for tax purposes outside that Member State.

Article 2
**Scope**

Chapters I and IV shall apply to all Member States. Chapter II shall apply to all Member States with regards to all persons that are resident for tax purposes in their jurisdiction.

The procedures laid down in Chapter III shall apply to all Member States that provide relief of excess withholding tax on dividends paid for publicly traded shares. Member States that provide relief of excess withholding tax on interest paid for publicly traded bonds may apply Chapter III.

Article 3
**Definitions**

For the purposes of this Directive the following definitions shall apply:

(1) ‘excess withholding tax’ means the difference between the amount of withholding tax levied by a Member State on payments to non-resident owners of dividends or interest from securities by applying the general domestic rate and the lower amount of withholding tax applicable by that Member State on the same dividends or interest in line with a double tax treaty or specific national legislation, as the case may be.

(2) ‘publicly traded share’ means share admitted to trading on a regulated market or multilateral trading facility as defined under points 21 and 22 of Article 4 of Directive 2014/65/EU of 15 May 2014[[1]](#footnote-2).

(3) ‘publicly traded bond’ means a bond admitted to trading on a regulated market or multilateral trading facility or organised trading facility as defined under points 21, 22 and 23 of Article 4 of Directive 2014/65/EU of 15 May 2014 respectively.

(4) ‘financial intermediary’ means a central securities depository as defined in Article 2 (1) of Regulation (EU) 909/2014 of 23 July 2014[[2]](#footnote-3), a credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013[[3]](#footnote-4) or an investment firm, as defined in point (1) of Article 4(1) in Directive 2014/65/EU or a third country legal person that has been authorised to provide services comparable to those provided by a central securities depository, a credit institution or an investment firm under comparable legislation of a third country of residence, which is part of the securities payment chain between the entity issuing securities and the registered owner receiving payments on such securities.

(5) ‘EUID’ means the European Unique Identifier for companies as referred to in Article 16 of Directive (EU) 2017/1132 of the European Parliament and of the Council [[4]](#footnote-5).

(6) ‘tax identification number or TIN’ means the unique identifier for tax purposes of a registered owner as such in a Member State.

(7) ‘withholding tax relief procedure’ means a procedure whereby a registered owner receiving dividends or interest from securities that can be subject to excess withholding tax is relieved or reimbursed for such excess tax.

(8) ‘competent authority’ means the authority which has been designated by a Member State in accordance with Article 5 and includes any person authorised in accordance with national rules by such authority to act on its behalf for the purposes of this Directive.

(9) ‘security’ means a publicly traded share or a publicly traded bond.

(10) ‘large institution’ means a large institution as defined in point (146) of Article 4(1) of Regulation (EU) No 575/2013.

(11) ‘withholding tax agent’ means an entity authorised by the source Member State to assume responsibility for the deduction of withholding tax from payment of dividends or interest from securities and the transfer of such withholding tax to the tax authority of the source Member State.

(12) ‘record date’ means the date set by the issuer of a security, on which the identity of the holder of such security and the rights flowing therefrom, including the right to participate and vote in a general meeting, where relevant, shall be determined, based on the settled positions struck in the books of the financial intermediary by book-entry at the close of its business as defined in Article 1 (7) of Regulation 2018/1212[[5]](#footnote-6).

(13) ‘settlement’ means the completion of a securities transaction where it is concluded with the aim of discharging the obligation of the parties to that transaction through the transfer of cash or securities or both, as defined in point 7 of Article 2 of the Regulation (EU) 909/2014 of 23 July 2014.

(14) ‘registered owner’ means any natural or legal person that is entitled to receive dividend or interest income from securities subject to tax withheld at source in a Member State.

(15) ‘investment account’ means the account or accounts provided by financial intermediaries to registered owners via which their securities are held or registered and to which the payments related to these securities are made.

(16) ‘ex-dividend date’ means the date as from which the shares are traded without the rights flowing from the shares, including the right to participate and vote in a general meeting, where relevant.

(17) ‘financial arrangement’ means any arrangement or contractual obligation whereby any part of the ownership of the publicly traded share, on which a dividend is paid, is or could be, either permanently or temporarily transferred to another party.

(18) ‘securities payment chain’ means the sequence of financial intermediaries handling the payment of dividends or interest on securities between the securities’ issuer and a registered owner to whom dividends or interest from such securities are paid.

(19) ‘double tax treaty’ means an agreement or convention that provides for the elimination of double taxation of income, and where applicable, capital, in force between two (or more) ***~~countries~~*** ***jurisdictions (Renew 51)***.

(20) ‘source Member State’ means the Member State of residence of the issuer of the security paying dividend or interest.

(21) ‘quick refund system’ means a system where a payment of dividend or interest is made taking into account the general domestic withholding tax rate followed by a request for refund of the excess withholding tax within the timeframe set in Article 13.

(22) ‘relief at source system’ means a system where the appropriate withholding tax rate, in accordance with the applicable domestic rules and/or international agreements, such as the relevant double tax treaty, is applied at the moment of payment of dividends or interest.

(23) ‘standard refund system’ means a system where a payment of dividends or interest is made taking into account the general domestic withholding tax rate followed by a request for refund of the excess withholding tax outside the procedure set out in Article 13.

(24) ‘euro short-term rate’ means the euro short-term rate as defined in Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019[[6]](#footnote-7).

**CHAPTER II**

**DIGITAL TAX RESIDENCE CERTIFICATE**

Article 4
**Digital tax residence certificate (eTRC)**

1. Member States shall provide for an automated process to issue digital tax residence certificates (eTRC) to a person deemed resident in their jurisdiction for tax purposes.

2. Member States shall issue the eTRC ***based on the available information (Renew 52)*** within ***~~one~~*** ***three*** working ***~~day~~*** ***days*** ***(EPP 5; Renew 52)*** from submission of a request, subject to paragraph 4. The eTRC shall comply with the technical requirements of Annex I and shall include the following information:

(a) the first and last name of the taxpayer and the date and place of birth, if the taxpayer is an individual, or its name and its European Unique Identifier number (EUID), if the taxpayer is an entity***, where available (Renew 53)***

(b) tax identification number;

(c) address of the taxpayer;

(d) date of issuance;

(e) the covered period;

(f) identification of the tax authority issuing the certificate;

***(f a)*** ***the double tax treaty (Greens 54, Renew 55);***

***~~(g) any additional information that may be relevant where the certificate is issued to serve purposes other than relief of withholding tax under this Directive or information required to be included in a tax residence certificate under EU law.~~ (EPP 6, 57, S&D 56)***

3. An eTRC shall cover at least the whole calendar year in which the request for such certificate is made and shall be valid for such covered period unless and until the Member State issuing the eTRC has evidence that the person to which the eTRC refers is not resident in its jurisdiction.

4. If more than ***~~one~~*** ***five*** working ***~~day is~~*** ***days are*** ***(EPP 7, Renew 58)*** required to verify the tax residency of a specific taxpayer, the Member State shall inform the person requesting the certificate of the additional time needed and the reasons for the delay ***that, in any case, shall be no longer than five working days*** ***(EPP 59)***.

5. Member States shall recognise an eTRC issued by another Member State as adequate proof of residence of a taxpayer in that other Member State in accordance with paragraph 3. ***In any case, Member States may prove the residence for tax purposes in their jurisdictions. (Renew 61)***

***5 a.*** ***Member States shall take the appropriate measures to require an individual or entity deemed resident in their jurisdiction for tax purposes to inform tax authorities issuing the eTRC about any change that could affect the validity or the content of the eTRC. (Greens 62)***

6. The Commission shall adopt implementing acts laying down standard computerised forms ***in machine-readable format (S&D and Greens 63)***, including the linguistic arrangements, and technical protocols, including security standards, for the issuance of an eTRC. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 18.

**COMP B**

*AMs covered: 8, 74, 77 EPP, 69 S&D and Greens, 78 Renew
AMs that fall if COMP is adopted: 64, 65, 66, 67, 68, 70, 71, 72, 73, 75, 76 The Left*

**CHAPTER III**

**WITHHOLDING TAX RELIEF PROCEDURE**

***SECTION 1***

**CERTIFIED FINANCIAL INTERMEDIARIES**

Article 5
**National register of certified financial intermediaries**

1. Member States that levy a withholding tax on dividends from publicly traded shares paid to registered owners resident for tax purposes outside that Member State and that provide relief of excess withholding tax shall establish a national register of certified financial intermediaries. Member States may opt to use this national register also in relation to relief of excess withholding tax on interest from publicly traded bonds, if applicable.

2. Member States that levy a withholding tax on interest from publicly traded bonds while they do not levy withholding tax on dividends from publicly traded shares may opt to establish a national register.

3. Member States establishing a national register according to paragraph 1 and 2 shall designate a competent authority responsible for maintaining and updating that register.

4. The national register shall include the following information on the certified financial intermediaries:

(a) name of the certified financial intermediary;

(b) date of registration;

(c) contact details and any existing website of the certified financial intermediary;

(d) the EUID, or, where the certified financial intermediary has no such number, the legal entity identifier (LEI) or any legal entity registration number issued by its country of residence.

***(d a)*** ***Information on the fees charged for the provision of services under this Directive. (S&D and Greens 69)***

5. The national register shall be made publicly accessible on a dedicated website of the Member State and updated at least once a month.

Article 6
**Requirement to register as certified financial intermediary**

1. Member States that maintain a national register according to Article 5 shall require all large institutions as referred to in Article 3(10) that handle payments of dividends and, where relevant, interest on securities originating in their jurisdictions, and central securities depositories as referred to in Article 3(4) that provide withholding tax agent services for the same payments, to register with their national register.

2. Member States maintaining a national register in accordance with Article 5 shall enable, upon request, the registration in that register of any financial intermediary meeting the requirements of Article 7.

Article 7
**Registration procedure**

1. Member States shall ensure that a financial intermediary is registered in their national register of certified financial intermediaries within ***~~three~~ two (EPP 74)*** months from submission of a request of the financial intermediary that provides evidence of all of the following requirements:

(a) a residence for tax purposes in a Member State or third country jurisdiction not included on Annex I of the EU list of non-cooperative jurisdictions for tax purposes[[7]](#footnote-8) nor on the table I of the Annex to Delegated Regulation (EU) 2016/1675[[8]](#footnote-9);

(b) if the requesting financial intermediary is a credit institution, an authorisation in the jurisdiction of residence for tax purposes to perform custodial activities under points (12) or (14) of Annex I of Directive 2013/36/EU or comparable legislation of a third country; if the requesting financial intermediary is an investment firm, an authorisation in the jurisdiction of residence for tax purposes to perform custodial activities under Section B(1) of Annex I of Directive 2014/65/EU or comparable legislation of a third country or; if the requesting financial intermediary is a central securities depository, an authorisation in the jurisdiction of residence for tax purposes under Regulation EU 909/2014 or comparable legislation of a third country of residence; ***the Commission shall issue guidance on minimum standards for comparable legislation; (EPP 8)***

(c) a declaration of compliance with the provisions of Council Directive 2014/107/EU[[9]](#footnote-10) or the provisions of Directive 2018/843/EU of the European Parliament and of the Council[[10]](#footnote-11) as applicable or with a comparable legislation of a third country jurisdiction not included on Annex I of the EU list of non-cooperative jurisdictions for tax purposes or on the table I of the Annex to Delegated Regulation (EU) 2016/1675.

2. Financial intermediaries shall notify without ***undue (EPP 77)*** delay the competent authority of the Member State of any change in the information provided under points (a) to (c)***, providing the relevant documents where necessary (EPP 77)***.

***2 a.*** ***Member States shall inform all other Member States about rejections of registration as soon as possible, according to Article 9 of Council Directive 2011/16/EU on administrative cooperation in the field of taxation.(Renew 78)***

**COMP C**

*AMs covered: 81, 85, 87 EPP, 82, 83 S&D and Greens, 80, 84, 89, 95, 98, 99 Renew
AMs that fall if COMP is adopted: 94, 96 Renew, 79, 86, 88, 90, 91, 92, 93, 97 The Left*

Article 8
**Removal from the national register**

1. Member States shall remove from their national register any certified financial intermediary, where such intermediary:

(a) requests such removal; or

(b) no longer meets the requirements of Article 7.

2. Member States may remove from their national register any certified financial intermediary that has been found to have repeatedly and intentionally not complied with its obligations under any of the following instruments:

(a) this Directive;

(b) Council Directive 2014/107/EU; or

(c) Directive 2018/843/EU; or

(d) comparable legislation of a third country of residence for tax purposes.

3. The Member State that removes a certified financial intermediary from its national register shall inform***, according to Council Directive 2011/16/EU on administrative cooperation in the field of taxation,*** ***(Renew 80)*** without ***undue*** ***(EPP 81)*** delay all other Member States that maintain a national register according to Article 5***, specifying the grounds of the removal according to paragraphs 1 and 2 (EPP 81, S&D and Greens 82)***.

***3 a.*** ***Member States shall update their national registers to reflect the status of financial intermediaries no longer holding certification. In cases where the removal as a certified financial intermediary results from a decision by a Member State, the specific reasons for such action shall be clearly indicated in the register. (S&D and Greens 83)***

4. Member States shall ensure that the financial intermediary that has been removed from the national register pursuant to paragraph 1 is re-registered where any non-compliance with the provisions of this Directive has been remedied, including payment or settlement of any amounts outstanding due to non-compliance therewith.

***SECTION 2***

**REPORTING**

Article 9
**Obligation to report**

1. Member States shall take the necessary measures to require certified financial intermediaries in their national register to report to the competent authority the information referred to in Annex II as soon as possible ***within a maximum of 20 calendar days (Renew 84)*** after the record date, unless a settlement instruction in respect of any part of a transaction is pending on the record date, in which case the reporting for that transaction shall take place as soon as possible after the settlement. If ***~~20~~*** ***15 (EPP 85)*** days after the record date, settlement is still pending for any part of the transaction, certified financial intermediaries shall report within the next 5 calendar days indicating the part for which settlement is pending.

2. Member States shall provide that certified financial intermediaries do not need to report information referred to in Annex II, heading E, if the total dividend paid to the registered owner on the owner’s shareholding in a company does not exceed EUR ***~~1000~~*** ***1500 (EPP 87)***.

3. Member States that opt to use a national register established in accordance with Article 5 in relation to payments of interest, shall require certified financial intermediaries to report the information included in Annex II but shall not require reporting of information under heading E.

4. The Commission shall adopt implementing acts laying down standard computerised forms, including the linguistic arrangements, and requirements for the communication channels, for the reporting of information referred to in Annex II. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 18.

5. Member States shall require certified financial intermediaries in their national register to keep the documentation supporting the information reported for ***~~five~~ six (Renew 89)*** years and to provide access to any other information, as well as access to their premises for the purpose of audit and shall require certified financial intermediaries to delete or anonymise any personal data included in such documentation as soon as the audit has been completed and at the latest ***~~five~~ six (Renew 89)*** years after reporting.

***SECTION 3***

**SYSTEMS OF RELIEF**

Article 10
**Request for relief at source or quick refund**

1. Member States shall require a certified financial intermediary maintaining the investment account of a registered owner receiving dividends or interest to request relief pursuant to Article 12 and/or Article 13, on behalf of such registered owner, if the following conditions are met:

(a) The registered owner has authorised the certified financial intermediary to request relief on its behalf; and

(b) The certified financial intermediary has verified and established the registered owner’s eligibility in accordance with Article 11. Such verification may also include a risk assessment that takes into account the credit risk and fraud risk.

2. Notwithstanding paragraph 1, Member States shall not provide relief under the systems as provided for under Articles 12 and 13 for a request, where:

(a) the dividend has been paid on a publicly traded share that the registered owner acquired within a period of ***~~two~~*** ***five (Renew 95)*** days before the ex-dividend date;

(b) the dividend payment on the underlying security for which relief is requested is linked to a financial arrangement that has not been settled, expired or otherwise terminated at the ex-dividend date.

3. Notwithstanding paragraph 1, Member States may exclude requests from relief under Articles 12 and 13, where:

(a) at least one of the financial intermediaries in the securities payment chain is not a certified financial intermediary and a subsequent certified financial intermediary in the chain has not provided to the competent authority the information that the financial intermediary should report under this Directive if it were a certified financial intermediary; or

(b) an exemption of the withholding tax is claimed.

***3 a.*** ***The control powers of Member States, pursuant to their national legislation, on the taxable income to which the relief was applied, shall not be limited. (Renew 99)***

**COMP D**

*AMs covered: 106 EPP, 108 S&D and Greens, 100, 101, 102, 107, 110, 113, 118 Renew
AMs that fall if COMP is adopted:111, 114 EPP, 103 S&D, 113 Renew, 104, 115 Greens, 105, 109, 112, 116, 117 The left*

Article 11
**Due diligence of registered owner’s eligibility**

1. Member States shall ***take the necessary measures to (Renew 100)*** ensure that the certified financial intermediary requesting relief under Article 12 and/or 13 on behalf of a registered owner obtains from such registered owner a declaration that the registered owner:

(a) is the beneficial owner of the dividend or interest as defined under the national legislation of the source Member State ***or a double tax treaty (Renew 101)***; and

(b) has not engaged in a financial arrangement linked to the underlying publicly traded share that has not been settled, expired or otherwise terminated at the ex-dividend date.

2. Member States shall ***take the necessary measures to (Renew 102)*** ensure certified financial intermediaries requesting relief under Article 12 and/or 13 on behalf of a registered owner to verify:

 (a) the eTRC of the registered owner and/or appropriate proof of tax residence in a third country;

***(a a) the risks of residence and citizenship by investment schemes that present a potentially high risk, as identified by the OECD, associated with the possible misuse by the registered owners of an eTRC issued by Member States or third countries which offer such schemes; (S&D 103, Greens 104)***

(b) the registered owner’s declaration and tax residence against information from the internal control mechanisms used by the certified financial intermediary in order to comply with the obligations in relation to money laundering and terrorist financing under Directive (EU) 2015/849[[11]](#footnote-12) or comparable information required in third countries;

(c) the registered owner’s entitlement to a specific reduced withholding tax rate in accordance with a double tax treaty between the source Member State and the jurisdictions where the registered owner is resident for tax purposes or specific national legislation of the source Member State;

(d) in case of a dividend payment and based on the information available to the certified financial intermediary, the possible existence of any financial arrangement that has not been settled, expired or otherwise terminated at the ex-dividend date, unless the dividend paid to the registered owner for each group of identical shares held does not exceed EUR ***~~1000~~*** ***1500 (EPP 106)***.

***2 a.*** ***Member States may allow to obtain the declaration according to paragraph 1 and to carry out the verifications according to paragraph 2 on an annualbasis and, on an ad hoc basis, when there are reasons to assume a change of circumstances or incorrect or unreliable information. (Renew 107)***

3. Member States shall ensure that certified financial intermediaries have adequate procedures in place to perform verifications in accordance with paragraph 2.

***3 a.*** ***The Commission is empowered to adopt guidelines for the fulfilment of the requirements laid down in paragraph 2. (S&D and Greens 108)***

Article 12
**Relief at source system**

Member States may allow certified financial intermediaries maintaining a registered owner’s investment account to request relief at source on behalf of a registered owner in accordance with Article 10 by providing to the withholding tax agent the following information:

(a) the tax residence of the registered owner; and

(b) the applicable withholding tax rate on the payment in accordance with a double tax treaty or specific national legislation.

Article 13
**Quick refund system**

1. Member States may allow certified financial intermediaries maintaining a registered owner’s investment account to request a quick refund of the excess withholding tax, on behalf of such registered owner in accordance with Article 10 if the information referred to in paragraph 3 of this Article is provided ***~~as soon as possible after the payment date and at the latest~~ (Renew 110)*** within 25 calendar days from the date of payment of the dividend or interest.

2. Member States shall process a refund request made in accordance with paragraph 1 within 25 calendar days from the date of such request or from the date reporting obligations under this Directive have been met by all relevant certified financial intermediaries, whichever is the latest. Member States shall apply interest in accordance with Article 14 on the amount of such refund for each day of delay after the 25th day***, unless the Member State has reasonable doubts on the legitimacy of the refund request. (Greens 115)***

3. A certified financial intermediary requesting quick refund shall provide the following information to the relevant Member State:

 (a) identification of the dividend or interest payment as referred to in Annex II, heading B;

(b) the legal basis of the applicable withholding tax rate and total amount of excess tax to be refunded;

(c) the tax residence of the registered owner;

(d) the registered owner’s declaration in accordance with Article 11.

***3 a.*** ***Member States may reject a refund request if any verification procedure or tax audit, based on risk assessment criteria and according to the national legislation, is initiated. (Renew 118)***

4. The Commission shall adopt implementing acts laying down standard computerised forms, including the linguistic arrangements, and requirements for the communication channels for the submission of requests under this Article. Those implementing acts shall be adopted, in accordance with the examination procedure referred to in Article 18.

**COMP E**

*AMs covered: 9, 10, 11, 12, 13, 14, 15, 121, 132 EPP, 129, 131, 134, 138, 139, 140 S&D, 133, 142, 144 Renew, 127 Greens and S&D, 130, 143, 145, 146 Greens,
AMs that fall if COMP is adopted: 135, 136, 137 S&D, 119 Renew, 128 Greens, 120, 122, 123,124, 125, 126, 141 The Left*

Article 14
**Late payment interest**

Member States shall apply interest in accordance with Article 13(2) at a rate equal to the interest or equivalent charge applied by the Member State to late payments of income tax by registered owners, or, if the national legislation of the Member States does not include such provision, at the Euro short-term rate plus 50 basis points or the equivalent interest rate used by their Central Bank plus 50 basis points, if they are not part of the European Exchange Rate Mechanism.

Article 15
**Standard refund system**

Member States shall adopt appropriate measures to ensure that where Article 12 and Article 13 do not apply to dividends, because the conditions of this Directive are not met, a registered owner or its authorised representative requesting for refund of the excess withholding tax on such dividends provides at least the information required under Annex II, heading E, unless the total dividend paid to the registered owner on the owner’s shareholding in a company does not exceed EUR ***~~1000~~*** ***1500 (EPP 121)***, and unless this information has already been provided in accordance with the obligations of Article 9.

Article 16
**Civil liability**

Member States shall take appropriate measures to ensure that if a certified financial intermediary does not comply, intentionally or negligently, with its obligations under Articles 9, 10, 11, 12 and 13, the certified financial intermediary can be held liable for all or part of the loss of withholding tax revenue incurred by the Member State in relation to a request under Article 12 or 13.

Article 17
**Penalties**

Member States shall lay down the rules on penalties applicable to infringements of national provisions adopted pursuant to this Directive, and shall take all measures necessary to ensure that they are implemented. These penalties shall be effective, proportionate and dissuasive.

**CHAPTER IV**

**FINAL PROVISIONS**

Article 18
**Committee procedure**

1. The Commission shall be assisted by a Committee. That committee shall be a committee within the meaning of Regulation (EU) No 182/2011[[12]](#footnote-13).

2. Where reference is made to this paragraph, Article 5 of Regulation (EU) No 182/2011 shall apply.

**Article 18a
Monitoring and exchange in information**

***1. To ensure the integrity of the internal market the European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA) shall regularly monitor the risk for cum-cum and cum-ex in the EU. (Greens and S&D 127)***

***2. Member States shall introduce coordinated cooperation and mutual assistance between national competent authorities, tax authorities and other law enforcement bodies, such as the European Public Prosecutor’s Office (EPPO) to detect and prosecute illegal withholding tax reclaim schemes. (Greens and S&D 127)***

Article 19
**General Evaluation and Review Clause and Revision (EPP 9, S&D 129, Greens 130)**

1. The Commission shall examine and evaluate the functioning of this Directive, after national rules transposing the Directive come into effect, every 5 years. A report on the evaluation of the Directive ***and on the applicable rules to withholding taxes in the (131 S&D) Member States***, including on a potential need to amend specific provisions ***~~thereof~~*** ***of this Directive (131 S&D)***, will be submitted to the European Parliament and the Council by December 2031 and every 5 years. ***In the evaluation report, the Commission shall: (EPP 10)***

***(a) examine further possible measures to facilitate self-processed withholding tax claims for small investors who engage directly with tax authorities without the intermediation of certified financial intermediaries; (EPP 11)***

***(aa) assess how the procedures for withholding tax relief can be further simplified for retail investors; (EPP 132)***

***(b) conduct a comprehensive analysis of the development of the service fees financial intermediaries charge registered owners for the implementation of the quick refund procedure and the relief at source procedure; (EPP 12)***

***(c) examine whether a relief at source system could be envisaged as a procedure for all Member States; (EPP 13, S&D 139), and introduce further measures to facilitate such a system for SMEs (Renew 133);***

***(d) examine whether Member States are still impacted by or prone to dividend arbitrage and dividend stripping schemes such as the Cum/Ex and Cum/Cum schemes (Greens 128) and whether existing measures within the field of withholding taxes are sufficient to combat tax fraud, tax evasion and tax avoidance or whether additional ones would be necessary, such as subjecting capital gains upon disposal of shares and security lending fees to taxation equivalent to dividends, as a way to deter and mitigate dividend arbitrage; (S&D 138) the Commission shall in this regard collect evidence from*** ***Member States receiving support from EBA, ESMA, EPPO, and relevant national competent authorities (Greens 128);***

***e) consider further measures, if necessary, to ensure that all dividends, interest, capital gains, royalty payments, professional service payments and relevant contract payments generated in the EU are taxed at least once (S&D 136 based on para 6 WHT Marques report) at an effective rate (S&D 135 based on para 11 from WHT Marques report as requested by S&D)***;

***(f) examine the potential of distrubution ledger systems or other technological tools to render the system more efficient and fraud proof through better identification of the beneficial owner; (Greens 146)***

***(g) examine possible measures to digitalize relief and refund processes, and claims; (Greens 146)***

***(h) assess the acceptance of electronic or digital signatures and use of e-ID to facilitate the verification process for individual investors. (Greens 146)***

***Where appropriate the evaluation report shall be accompanied by a legislative proposal. (EPP 132, 14, S&D 134)***

2. Member States shall communicate to the Commission ***and the European Parliament (EPP 15)*** relevant ***statistical (Renew 142)*** information for the evaluation ***~~of the Directive in improving withholding tax relief procedures to reduce double taxation as well as combat tax abuse~~ referred to in paragraph 1 (S&D 140)***, in accordance with paragraph 3.

***2 a.*** ***The European Commission shall in cooperation with the*** ***Member States actively assess whether the Directive has an impact on risks for tax fraud and abuse, and the impact on tax revenues. (Greens 143)***

3. The Commission shall, by means of implementing acts, specify the ***statistical (Renew 144)*** information to be provided by Member States for the purposes of evaluation and the format and the conditions of communication of that information.

4. Information communicated to the Commission under paragraph 2 shall be kept confidential by the Commission in accordance with the provisions applicable to Union institutions.

5. Information communicated to the Commission by a Member State under paragraph 2, as well as any report or document produced by the Commission using such information, may be transmitted to other Member States ***and the European Parliament (Greens 145)***. The transmitted information shall be covered by the obligation of official secrecy and enjoy the protection extended to similar information under the national law of the Member State which received it.

**COMP F**

*AMs covered: 16, 17, 149 EPP, 147 S&D,
AMs that fall if COMP is adopted: 149, 151 EPP, 148, 150, 152, 154, 155, 156, 157, 158, 159 Renew*

Article 20
**Personal data protection**

1. Member States shall restrict data subject’s rights under Articles 15 to 19 of Regulation (EU) 2016/679 of the European Parliament and of the Council[[13]](#footnote-14)***, insofar as the exercise of such rights may jeopardise investigations and (EPP 16)*** only to the extent and only as long as it is strictly necessary for their competent authorities to mitigate the risk of tax fraud, evasion or avoidance in Member States, in particular by verifying that the correct withholding tax rate is applied for the registered owner, or by verifying that the registered owner obtains the relief if so entitled in a timely manner. ***The rights of the data subjects shall be restored as soon as the conditions that supported the restriction cease to exist. (S&D 147)***

2. When processing personal data, certified financial intermediaries and the competent authorities of Member States shall be considered as controllers, in the meaning of Article 4, paragraph 7 of Regulation (EU) 2016/679, within the scope of their respective activities under this Directive.

3. Information, including personal data, processed in accordance with this Directive shall be retained only as long as necessary to achieve the purposes of this Directive, in accordance with each data controller’s domestic rules on statute of limitations, but in any case no longer than ***~~10~~ 5 (EPP 17, 149)*** years.

Article 21
**Notification**

A Member State that establishes and maintains a national register pursuant to Article 5, shall inform the Commission and other Member States thereof and of any subsequent changes to the rules governing such register. The Commission shall publish in the *Official Journal of the European Union* this information and shall update the information as necessary.

Article 22
**Transposition**

1. Member States shall adopt and publish, by 31 December 2026 at the latest, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate to the Commission the text of those provisions.

They shall apply those provisions from 1 January 2027.

When Member States adopt those provisions, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made.

2. Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.

Article 23
**Entry into force**

This Directive shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

Article 24
**Addressees**

This Directive is addressed to the Member States.

ANNEX II

REPORTING AS REFERRED TO IN ARTICLE 9 and 15

Certified financial intermediaries shall provide the following information in the corresponding xml format:

|  |  |
| --- | --- |
| Type of information | Specification  |
| **A. Information regarding the person that is providing the information** |
| Name of the financial intermediary |  |
| EUID, Legal Entity Identifier (LEI) or alternative |  |
| Official address |  |
| Other relevant data | Tax identification number and email address |
| **B. Information regarding the recipient of the dividend or interest payment**  |
| Identification of the financial intermediary or final taxpayer receiving the dividend or interest payment |  |
| 1. Individual
 | Name, TIN, date of birth, address |
| 1. Legal person
 | Name, LEI, TIN, address, EUID |
| Investment account number | Number of the safekeeping account where the securities are hold by the financial intermediary/taxpayer receiving the payment |
| **C. Information regarding the payor of the dividend or interest payment**  |
| Identification of the financial intermediary from whom the reporter receives the dividend or interest payment |  |
| 1. Individual
 | Name, TIN, date of birth, address |
| 1. Legal person
 | Name, LEI, TIN, address, EUID |
| Investment account number | Number of the safekeeping account where the securities were hold by the financial intermediary sending the payment |
| **D. Information regarding the dividend or interest payment** |
| Issuer  | Name, LEI or TIN or EUID, official address |
| ISIN number | Identification of the issuer and the security |
| Security type | Cash dividends, dividends-in-kind, mixed in-kind and cash dividends and interest |
| COAF (Official Corporate Action Event Identifier) | Identification of the event (dividend/interest distribution) |
| Relevant dates | Ex-dividend date, record date, settlement date (if done or a mark in case not yet produced), payment date, coupon date  |
| Amount of dividend or interest received/to be received and currency | Gross amount, net amount, Withholding Tax rate applied or to be applied, amount withheld |
| Cash account number | Account number to which the payment has been transferred |
| **E. Information regarding application of anti-abuse measures** |
| Information about holding period of underlying publicly traded shares | Two boxes: 1) for underlying shares acquired 2 days or more before the ex-dividend date – number of shares2) for underlying shares acquired within a period of 2 days before the ex-dividend date – number of shares(First In First Out ‘FIFO’ to be used in case of regular trading positions)  |
| Information about financial arrangement | Indicate evidence of any financial arrangement involving underlying publicly traded shares that has not been settled, expired or otherwise terminated at the ex-dividend date |

COMP G - Recitals

*AMs covered: 1, 2, 3, 4, 19, 39, 45 EPP, 20, 44 S&D, 25 Greens, 29, 32, 37, 40, 42 Renew,
AMs that fall if COMP is adopted: 36 EPP, 21 S&D, 35 Renew, 23, 26, 27 Greens, 18, 22, 24, 28, 30, 31, 33, 34, 38, 41, 43 The Left*

(1) Ensuring fair taxation in the internal market and the good functioning of the Capital Markets Union (CMU) are political priorities for the European Union (EU). In this context, removing obstacles to cross-border investment, while combating tax fraud and abuse is critical. Such obstacles exist, for example, through inefficient and disproportionately burdensome procedures to relieve excess taxes withheld at source on dividend or interest income paid on shares or bonds traded publicly to non-resident investors. ***Such obstacles pose a particular challenge for retail investors (EPP 19).*** In addition, the status quo has proven inadequate in preventing recurring risks of tax fraud, evasion and avoidance, as shown by the recent Cum/Ex and Cum/Cum scandals. This proposal seeks to make EU withholding tax procedures more efficient, while strengthening them against the risk of tax fraud and abuse. It draws on relevant previous actions at EU and international level, such as the 2009 Commission Recommendation on the simplification of withholding tax procedures and the OECD’s Treaty Relief and Compliance Enhancement (TRACE) initiative .

 ***(1 a)*** ***The cum-ex and cum-cum schemes both involve reclaims of dividend withholding tax to which the beneficiaries were not entitled and are estimated to have imposed a total cost to taxpayers of about EUR 55 billion[[14]](#footnote-15) between 2001 and 2012 in the 11 Member States concerned; revelations in 2021 concerning these practices estimate that they have cost 10 governments, including those of some EU Member States, a total of €141bn[[15]](#footnote-16); (S&D 20) the cum-ex and cum-cum schemes have been ruled illegal and should be prosecuted according to national laws. (Green 25)***

(2) In order to strengthen Member States’ ability to prevent and fight against potential fraud or abuse, which is currently hampered by fragmentation and a general lack of reliable and timely information on investors, it is therefore necessary to put in place a common framework for the relief of excess withholding taxes on cross-border investments in securities that is resilient to a risk of tax fraud or abuse. This framework should lead to convergence among the various relief procedures applied in the EU while ensuring transparency and certainty on investors’ identity for securities’ issuers, withholding tax agents, financial intermediaries and Member States, as the case may be. To this effect, the framework should rely on automated procedures, such as the digitalisation of the certificate of tax residence (in terms of procedure and form), which is a pre-requisite for investors to have access to any relief or refund procedures. Such a framework should also be flexible enough to duly take into account the various systems applicable in different Member States while ensuring greater convergence and providing appropriate anti-abuse tools to mitigate risks of tax fraud, evasion and avoidance. ***For the success of FASTER, it is necessary that Member States equip the tax administrations with tools to deal with refund/relief at source procedures in a secure and timely manner and increase their efforts in providing digitalized, automated and better-coordinated key features. For this purpose, it is also necessary to train the relevant staff supervising the digital tools. (EPP 1)***

 (3) To ensure a proportionate approach, rules regarding the procedures to relieve excess withholding taxes should be binding only on those Member States that apply withholding tax on dividends at different rates depending on the specific investor’s tax residence. In this case, Member States need to provide relief where a higher rate has been applied in a situation for which a lower rate is applicable. In addition, Member States should have the opportunity to implement similar procedures in relation to interest payments to non-residents on publicly traded bonds, to improve the efficiency of the relevant relief procedure and ensure a higher level of taxpayers’ compliance. Member States that do not need relief procedures in relation to excess withholding taxes on dividends, and interest, as the case may be, are not concerned by the procedures set out in this Directive and therefore not bound by these rules. Given that investors may be located in any Member State, rules for a common and digital tax residence certificate should apply in all Member States and the same is the case for general and final provisions.

(4) To ensure that all EU taxpayers have access to a common, appropriate and effective proof of their residence for tax purposes, Member States should use automated procedures for the issuance of tax residence certificates in the same recognisable and acceptable digital form and with the same content. To allow for greater efficiency, the certificate should be valid at least for the whole year during which it has been issued and recognised by other Member States for that period. ***The eTRC should also contain a reference to applicable double taxation agreements. (Renew 29)*** Member States can rescind an eTRC issued where the tax administration has proof to the contrary of the tax residence for that year. In order to allow for an efficient identification of EU companies, the certificate should include information on the European Unique Identifier (EUID).

***(4 a) To ensure the effectiveness of the tax consequences of entities being determined as being shell entities, as foreseen by the Commission’s proposal for a Council directive laying down rules to prevent the misuse of shell entities for tax purposes and amending Directive 2011/16/EU (UNSHELL), it is necessary that the procedures for imposing tax consequences in the UNSHELL directive and the procedures for issuing an electronic tax residency certificate in the present directive are aligned. The Council should therefore clarify the interaction between the tax consequences defined in the UNSHELL directive and the issuing of an electronic tax residency certificate defined in the present FASTER directive. (EPP 2)***

(5) To fulfil the objective of more efficient relief of excess withholding tax, common procedures should be implemented that allow to quickly obtain clear and secure information on the identity of the investor especially in the case of large investor bases, i.e., in relation to investment to publicly traded securities, where identifying the identity of the individual investors is challenging. Such procedures should also, as a second step, allow for the application of the appropriate tax rate at the time of payment (relief at source) or for the quick reimbursement of any excess amount of tax paid. Given that cross-border investments usually involve a payment chain of financial intermediaries, relevant procedures should equally allow for the tracing and identification of the chain of intermediaries and hence of the income flow from the issuer of the security until the final recipient, i.e., the sole investor or registered owner. Relevant Member States, i.e., those applying withholding tax on income from securities and providing relief for excess tax, should therefore establish and maintain a national register of those financial intermediaries that have a significant role in the payment chain, and once registered require them to report information available to them about the dividend or interest payments, if applicable, they handle. The information required should be limited to information that is crucial to reconstruct the payment chain and therefore useful to prevent risk of fraud or abuse, to the extent that such information is available to the reporting intermediary. Member States that apply withholding tax on interest at varying rates and need to engage in similar relief procedures may also consider using the established national register, as the case may be.

(6) ***The ‘cum-ex’ and ‘cum-cum’ - or dividend arbitrage trading schemes - refer to the practice of trading shares in such a way as to conceal the identity of the actual owner and to enable both or multiple parties involved to claim withholding tax refunds on capital gains tax that had only been paid once and whereas these criminal practices involved financial intermediaries (S&D 21 based on TAXE3 2018 reports recitals A and H).*** As the financial intermediaries most often engaged in the securities’ payment chains are large institutions as defined in the Capital Requirements Regulation (CRR)[[16]](#footnote-17) as well as central securities depositories providing withholding tax agent services, these entities should be obliged to request registration on the national registers of Member States established as above. Other financial intermediaries should be allowed to request registration at their discretion. Registration should be requested by the financial intermediary itself by submitting an application to the competent authority designated by the Member State, including evidence that the financial intermediary meets certain requirements. The purpose of the requirements is to verify that the requesting intermediary meets the requirements of relevant EU regulation and supervised for compliance therewith. Where the financial intermediary is established outside the EU, it is required to be subject to legislation in the third country of its residence that is comparable for the purposes of this Directive and the third country of residence is neither on Annex I of the EU list of non-cooperative jurisdictions nor on the EU list of high-risk third countries (anti-money laundering list). )***. Registration of a third country financial intermediary should be implemented with a minimum of administrative efforts. The Commission should assist Member States to ensure that there is a coordinated understanding regarding comparable legislation in third countries***. ***(EPP 3)*** Compliance of a third country financial intermediary with the relevant EU requirements relates solely for the purposes set out in this Directive and has no impact on the exercising or application of any other rights and obligations under other EU legislation. Once registered, financial intermediaries should be considered “certified financial intermediaries” in the respective Member State and be subject to the relevant reporting and notification obligations under this Directive while granted the right to request application of the relief procedures set out in this Directive. The Member States that maintain a national register should also take action to remove therefrom any certified financial intermediary that so requests or no longer meets the respective requirements. Furthermore, these Member States can decide to provide for the removal from their national register of certified financial intermediaries ***or to deny them access to relief system if they are (Renew 32)*** found to have violated their obligations a number of times. Where a Member State takes such action of removal ***or denial (Renew 32)***, it should inform other Member States that maintain a national register accordingly in order to allow them to assess the removal of the same certified financial intermediary from their own national register. National legislation of the Member States concerned applies to the rights and obligations of parties concerned, including for appeal, in relation to any decision taken by a Member State in connection with registration and removal from their national register.

(7) To ensure greater transparency on the identity and the circumstances of the investor receiving a dividend or interest payment as well as on the flow of the payment from the issuer, certified financial intermediaries should report to the authority designated to maintain the national register, within specific timelines, a relevant set of information. This information should also be reported to the withholding tax agent, where relief at source is possible. This data should include information on the eligibility of the investor concerned, but should be limited to the information that is available to the reporting certified financial intermediary. Financial intermediaries that are not under an obligation to register as certified financial intermediaries and have also opted not to register as such, do not have reporting obligations under this Directive. Nevertheless, information on the payments handled by such intermediaries that are not certified financial intermediaries remains relevant and may be considered necessary by a Member State, at its discretion, to ensure transparency and to allow for the proper reconstruction of the payment chain before applying the relief procedures set out in this Directive (relief at source or quick refund). Therefore, Member States may request that certified financial intermediaries obtain this information from such intermediaries and report accordingly in order for the relief procedures laid out in this Directive to be applicable.

(8) In order to render the Capital Markets Union more effective and competitive, procedures for relief of excess withholding taxes on securities’ income should be facilitated and accelerated, where adequate information has been provided by relevant certified financial intermediaries, including on the identity of the investor. The relevant certified financial intermediaries consist of all the certified financial intermediaries in the payment chain between the investor and the issuer of the securities, which might be required to also provide information on payments effected by non-certified financial intermediaries in the chain, as per the policy choice of each Member State. Taking into account the different approaches in Member States, two types of procedures are envisaged: (i) relief at source by direct application of the appropriate tax rate at the time of withholding and (ii) quick refund within a maximum of 50 days of the date of payment of the dividend or, as the case may be, of the date when the bond issuer must pay interest to the bond holder (coupon date). Member States should be free to introduce any of the two or a combination of both procedures, as they deem appropriate while ensuring that at least one is available for all investors, where the requirements of this Directive have been met. To ensure the proper and timely implementation of these procedures by the Member States concerned, it is appropriate to apply interest on late refunds of excess withholding taxes that are covered by this Directive and meet the conditions to benefit from these procedures. Where relevant requirements are not met, or the investor concerned so desires, Member States should apply their existing standard refund procedures to relieve excess withholding taxes. In any case, registered owners, in particular retail investors, and their authorized representatives, should preserve the right to reclaim excess withholding tax paid in a Member State where they provide proof of meeting the conditions set out in national law. ***Member States may reject a refund request when any verification procedure or tax audit, based on risk assessment criteria and according to the national legislation, is initiated. (Renew 37)***

(9) In order to safeguard the systems for relief of excess withholding taxes, Member States maintaining a national register should also require certified financial intermediaries to verify the eligibility of investors that wish to claim a relief. In particular, certified financial intermediaries should collect the tax residence certificate of the relevant investor, and a declaration that such investor is the beneficial owner of the payment according to the legislation of the source Member State. They should also verify the applicable withholding tax rate based on the investor’s specific circumstances and indicate if they are aware of any financial arrangement involving the underlying securities that has not been settled, expired or otherwise terminated at the ex-dividend date. ***The due diligence requirements could be applied on an annual basis (Renew 40)***.Certified financial intermediaries should be held liable for tax revenue losses that have been incurred due to the inadequate fulfilment of these obligations, to the extent that national law of the Member State where the loss incurred so provides. In order to ensure proportionality of the burden and liability imposed on certified financial intermediaries, reduced verification obligations should apply to all relief procedures, where the risk of abuse is low and in particular where the total amount of the dividend paid to the investor for a shareholding in a company is lower than EUR ***~~1000~~ 1500 (EPP 39)***. Should such abuse be proven otherwise, Member States can however apply consequences under national law, including denying the systems of relief provided in this Directive, but they cannot hold certified financial intermediaries liable for absence of verification.

(10) It is acknowledged that financial arrangements can be used to shift the economic ownership, in whole or in part, of a security and/or relevant investment risks. It has also been evidenced that such arrangements have been used in dividend arbitrage and dividend stripping schemes such as the Cum/Ex and Cum/Cum schemes, with the sole purpose to obtain refunds when there was no entitlement thereto or to increase the amount of refund to which an investor was actually entitled. Information on such financial arrangements, which encompass ordinarily legitimate securities transactions such as repurchase agreements or securities lending, and also derivative products such as single stock futures, is therefore necessary for tax administrations to fight tax abuse. To ensure a proportionate approach, reporting on this information should only be required by those certified financial intermediaries that, due to their position within the chain, may have been directly involved in the relevant financial arrangement. Such reporting is not required in the case of bonds and interest payments.

(11) In order to ensure effectiveness, Member States should establish penalties regime for violations of the national rules transposing this Directive. Such penalties should be effective, proportionate and dissuasive.

(12) The proper implementation and enforcement of the proposed rules in each Member State concerned is critical for the promotion of the CMU as a whole as well as for the protection of the tax base of Member States and should therefore be monitored by the Commission. Member States should therefore communicate to the Commission on a regular basis, ***statistical (Renew 42)*** information as specified by means of implementing act, on the implementation and enforcement in their territory of national measures adopted pursuant to this Directive. The Commission should prepare an evaluation on the basis of the information provided by Member States and other available data to evaluate the effectiveness of the proposed new rules. In this context the Commission should consider the need to update the rules introduced by virtue of this Directive.

(13) In order to ensure uniform conditions for the implementation of this Directive, in particular for (i) the digital tax residence certificate, (ii) the reporting of financial intermediaries and (iii) the request for relief under this Directive, implementing powers should be conferred on the Commission to adopt standard forms with a limited number of components, including the linguistic arrangements. Those powers should be exercised in accordance with Regulation (EU) No 182/2011 of the European Parliament and of the Council[[17]](#footnote-18).

(14) Any processing of personal data carried out within the framework of this Directive should comply with Regulation (EU) 2016/679 of the European Parliament and of the Council[[18]](#footnote-19). Financial intermediaries and Member States may process personal data under this Directive solely with the objective of serving a general public interest, namely for the purposes of combating tax fraud, tax evasion and tax avoidance, safeguarding tax revenues and promoting fair taxation, which strengthen opportunities for social, political and economic inclusion in Member States. ***Only entities participating in the WHT relief procedures under this Directive will have access to this data. Only the minimal amount of personal information required to identify underreporting, non-reporting, tax fraud, or abuse would be sent. Lastly, personal information will only be retained for as long as required for this purpose. (S&D 44)*** To allow the effective pursuit of this objective, it is necessary to restrict certain rights of individuals provided by the aforementioned Regulation, ***insofar as the exercise of such rights may jeopardize investigations (EPP 4),*** especially the right to be notified on the processing of their data and the scope thereof as well as the right to consent on certain types of data processing. ***As soon as the circumstances that justified the restriction no longer apply, the rights of the data subjects should be reinstated. (EPP 4, S&D 44)***

(15) Since the objective of this Directive cannot sufficiently be achieved by the Member States but can rather, by reason of the cross-border nature of the transactions concerned and the need to reduce compliance costs in the internal market as a whole, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality as set out in that Article, this Directive does not go beyond what is necessary in order to achieve that objective.

(16) The European Data Protection Supervisor was consulted in accordance with Article 42 of Regulation (EU) 2018/1725 of the European Parliament and of the Council[[19]](#footnote-20).

***(16 a)*** ***This Directive should be reviewed regularly with the aim of further facilitating witholding tax relief for retail investors. (EPP 45)***

1. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) (OJ L 173, 2.6.2014, p. 349) [↑](#footnote-ref-2)
2. Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p. 1–72) [↑](#footnote-ref-3)
3. Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 Text with EEA relevance (OJ L 176, 27.6.2013, p. 1–337) [↑](#footnote-ref-4)
4. Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (codification) (OJ L 169, 30.6.2017, p. 46–127) [↑](#footnote-ref-5)
5. Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholder rights (OJ L 223, 4.9.2018, p. 1). [↑](#footnote-ref-6)
6. Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19) (OJ L 199, 26.7.2019, p. 8–17) [↑](#footnote-ref-7)
7. Council of the European Union, Economic and Financial Affairs Council, 14094/16, Brussels 8 November 2016 [↑](#footnote-ref-8)
8. Commission Delegated Regulation (EU) 2016/1675 of 14 July 2016 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council by identifying high-risk third countries with strategic deficiencies (OJ L 254, 20.9.2016, p. 1–4) [↑](#footnote-ref-9)
9. Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (OJ L 359, 16.12.2014, p. 1–29) [↑](#footnote-ref-10)
10. Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU (OJ L 156, 19.6.2018, p. 43–74) [↑](#footnote-ref-11)
11. Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73–117) [↑](#footnote-ref-12)
12. Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission’s exercise of implementing powers (OJ L 55, 28.2.2011, p. 13–18) [↑](#footnote-ref-13)
13. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (OJ L 119, 4.5.2016, p. 1). [↑](#footnote-ref-14)
14. <https://www.dw.com/en/cum-ex-tax-scandal-cost-european-treasuries-55-billion/a-45935370> [↑](#footnote-ref-15)
15. <https://taxation-customs.ec.europa.eu/system/files/2023-06/SWD_2023_216_1_EN_impact_assessment_part1_v2.pdf> [↑](#footnote-ref-16)
16. Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 Text with EEA relevance (OJ L 176, 27.6.2013, p. 1–337) [↑](#footnote-ref-17)
17. Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission’s exercise of implementing powers (OJ L 55, 28.2.2011, p. 13) [↑](#footnote-ref-18)
18. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1) [↑](#footnote-ref-19)
19. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39) [↑](#footnote-ref-20)