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German Upcoming EU Presidency Tax Priorities: Return of the FTT

Germany, who will hold the Presidency of the Council of the European Union from 1 July 2020 to 31 December, has significant tax priorities for its upcoming Presidency period.

A German EU Presidency planning document seen by CFE, entitled “*Präsidentschaftsprogramm 1. Juli bis 31. Dezember 2020 – Unser Weg: innovativ, gerecht, nachhaltig*”, indicates that the EU Financial Transaction Tax will be a main focus for the tax agenda of the Presidency. A meeting that had been scheduled for March to further discussions between Finance Ministers on the FTT was postponed due to the Corona virus outbreak.

In addition, other specific taxation priorities include fair taxation of the digital economy, reducing tax evasion, simplification of taxation within the EU and increased cooperation between European Member States’ tax administrations.

Under the Croatian EU Presidency, the European Commission plans to launch an Action Plan on the fight against tax fraud, scheduled for 10 June, coinciding with the G7 Summit in the US (10-12 June) and the European Business Summit (11-12 June).



Eurogroup Agree on 500 Billion Euro COVID-19 Recovery Package

On 9 April, EU Finance Ministers [agreed](#) on a half-trillion Euro recovery package, to be administered by the European Stability Mechanism, which will provide targeted relief for EU economies in response to the COVID-19 outbreak.

The package will provide for precautionary credit lines, an interim solidarity instrument to provide loans to Member States from the EU which aim to protect jobs and employees amidst the COVID-19 crisis. In addition, a pan-European guarantee fund will be implemented by the European Investment Bank, to support EU businesses, in particular SMEs.

European Council President Charles Michel in a statement announcing the agreement, stated that “*the agreement of the Eurogroup is a significant breakthrough. More than half a trillion Euros are now available to shield European Union countries,*

workers and businesses. With this unparalleled package we shoulder the burden of the crisis together. This compromise is aimed at quick targeted relief.”

A temporary Recovery Fund, which would aim to ensure economic recovery in Member States, as well as other technical aspects concerning the agreement, will be discussed further in a videoconference of the European Council which will take place on 23 April.



OECD Publishes BEPS Action 14 Dispute Resolution Reports

In the framework of the work undertaken through BEPS Action 14 and the improvement of tax dispute resolution mechanisms, the OECD has now [published](#) Stage 2 peer review reports for jurisdictions in the second batch of reviews, assessing the efforts by countries to implement the Action 14 minimum standard as agreed to under the OECD/G20 BEPS Project and the recommendations for the jurisdictions in the Stage 1 peer review reports.

The published reports concern the jurisdictions of Austria, France, Germany, Italy, Liechtenstein, Luxembourg and Sweden. BEPS Action 14 seeks to improve the tax-dispute resolution mechanisms via the Inclusive Framework peer-review process, which looks into the compliance with the minimum standard reviewed and monitored by peer countries.



Forum on Tax Administration Provides Business Continuity Advice for Tax Administrations

The OECD's Forum on Tax Administration, in collaboration with the Intra-European Organisation of Tax Administrations and the Inter-American Center of Tax Administrations, has [published](#) a document setting out business continuity advice for tax administrations in the wake of the COVID-19 pandemic.

The document aims to unite tax administrations through virtual means concerning tax measures implemented to assist taxpayers, as well as to ensure the continuity of tax administration services and to alleviate potential cross-border tax issues.

Director of the OECD Centre for Tax Policy and Administration, Pascal Saint-Amans, reiterated the importance of the FTA's work, stating "*tax administrations globally have a central role to play in supporting taxpayers, governments and the wider economy at this difficult time.*"



Global Forum Transparency & Exchange of Information Peer Review Reports Released

The OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes has published [peer reviews](#) concerning the compliance of eight jurisdictions with the international standards for exchange of information and transparency. The peer reviews concern the jurisdictions of Barbados, Brunei Darussalam, Liberia, Macau (China), Peru, the Seychelles, Switzerland and Tunisia.

Of the jurisdictions being peer reviewed for the second time, the jurisdictions of Brunei Darussalam, Macau (China) and Switzerland received ratings of largely compliant. Barbados and the Seychelles were downgraded in their second peer review process from largely compliant to partially compliant. Following their first full review process, Liberia was rated partially compliant and Peru and Tunisia were rated as largely compliant. Further details concerning the ratings can be found [here](#).

The Global Forum is the flagship body for ensuring the implementation of the internationally agreed standards of tax transparency and exchange of taxation-relevant information among tax administrations.



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