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## Financial Transaction Tax By 2021, Germany Announces

The Council of the EU (ECOFIN) discussed on 14 June the state of play with the Financial Transaction Tax (FTT). The Member states participating in the FTT enhanced cooperation procedure (Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain) updated the Council on the recent progress with this file, and the intention to present the final proposal by the end of this year, with 1 January 2021 as implementation deadline. If adopted under EU law, the FTT shall be applicable only to the Member states participating in the enhanced cooperation mechanism, after a unanimous Council decision of the participating countries and in consultation with the European Parliament.

According to the [note](#) submitted by Germany to the Council, the compromise model should resemble the French solution, whilst the generated revenue shall be distributed by way of a compensation mechanism among the participating Member states. The precise scope and technical solution are yet to be defined, but it is understood that the FTT rate will be set at no less than 0.2% of the value of the transaction.

*“Financial transaction tax is on the way. We want to establish the foundation for the tax within this year – in order to implement it in 2021. Our aim: To raise revenue to finance our communities.”*, the German Finance Minister Olaf Scholz announced. Mr Scholz hopes that the “compensation solution” would incentivise other Member states, in particular the smaller ones, to join the initiative.



## OECD Publishes Updated Anti-Money Laundering Handbook

The OECD published a [handbook](#) aimed to help tax administrations in addressing anti-money laundering issues more efficiently. The handbook was initially published in 2009 as a means to facilitate the anti-money laundering efforts of tax authorities and the anti-money laundering and terrorist-financing competent authorities.

The new handbook includes updated money laundering indicators and new material to increase detection and reporting of terrorist financing, in particular in relation to reporting suspicious transactions, handling of suspicious transaction reports (STRs) and investigating money-laundering offences.



## IMF – OECD Tax Certainty Report

The International Monetary Fund (IMF) and the OECD published a [joint report](#) on the recent work on tax certainty, as presented by the OECD Secretary General on 8 June 2019 at the G20 ministerial meeting in Fukuoka, Japan. The G20 Leaders reaffirmed the importance of prioritising policies that enhance tax certainty, as a follow-up to previous reports published in 2017 and 2018.

This year's reports covers matters related to both tax policy and tax administration, highlighting the importance of dispute prevention (as opposed to dispute resolution), focus on the integrity, efficiency and accountability of tax administrations, as well as on simplicity of tax rules as key element of tax certainty.

Building on previous OECD work, the report has sought to link tax certainty with tax morale, in particular with reference to developing countries, developments which were recently welcomed in a [joint statement](#) of the Global Tax Advisers Platform (GTAP).



## Dominica Removed From the EU 'Blacklist'

The last ECOFIN Council [approved](#) the removal of Dominica from the EU non-cooperative jurisdictions for tax purposes. Dominica has addressed the EU concerns as regards automatic exchange of financial information, in particular by taking steps to sign and ratify the OECD multilateral convention on mutual administrative assistance. Consequently, 11 jurisdictions remain at present on the EU list of non-cooperative jurisdictions for tax purposes: American Samoa, Belize, Fiji, Guam, Marshall Islands, Oman, Samoa, Trinidad and Tobago, United Arab Emirates, US Virgin Islands and Vanuatu.

In addition, the EU finance ministers [endorsed](#) the [report](#) on the EU Code of Conduct Group (Business Taxation).



## CFE Academy: CFE – CNDCEC E-Learning Courses & European Register of Tax Advisers

A Memorandum of Understanding between CFE Tax Advisers Europe and the Consiglio nazionale dei dottori commercialisti e degli Esperti contabili (CNDCEC) was signed last week in Brussels, establishing cooperation in E-Learning activities and endorsing CNDCEC members' access to the European Register of Tax Advisers. The Agreement was signed by Massimo Miani, President of CNDCEC and Ian Hayes, CFE Tax Advisers Europe Executive Board Member, in the presence of Piergiorgio Valente, President of CFE Tax Advisers Europe and Alessandro Solidoro, Member of the CNDCEC Board responsible for international matters.

**European Register of Tax Advisers**

According to the agreement, for the CNDCEC members with competences in international taxation, enrolled in the Italian accountants' register, there is the opportunity to enrol in the European Register of Tax Advisers. The European Register is established and operated by CFE Tax Advisers Europe, and includes tax professionals from many European countries. For the tax professionals interested in joining the network, the agreement provides the support from CNDCEC for the first three years of enrolment. Those who join the network have the opportunity to access a package of documents and training materials, as well as a network of contacts.

### **E-Learning Online Courses**

CFE and CNDCEC will cooperate on producing interactive online training modules which will be included in the CNDCEC online learning platform "Concerto", for the benefit of the membership of CFE and CNDCEC. Initially, introductory courses will be included covering key issues in European and international taxation. In the subsequent courses, a more in-depth analysis of the most relevant and current topics will follow. The E-Learning Courses will focus on EU and international tax and tax policy, transfer pricing, taxation of digital economy, tax avoidance and tax evasion, tax dispute resolution, taxpayers' rights and tax certainty. The E-Learning platform will consist of content provided by academic speakers and practitioners associated with CFE and will be available in Italy to CNDCEC members, and abroad via CFE Tax Advisers Europe. The initial project will be carried out in the course of 2019.

For more information please follow the [link](#) to the CFE press-release.