

***Joint Statement by ministers of Member States participating in enhanced cooperation in the area of financial transaction tax***

Austria, Belgium, Estonia, France, Germany, Italy, Portugal, Slovakia, Slovenia and Spain

27<sup>th</sup> January 2015

We renewed today our commitment to reach an agreement on the proposal of a directive implementing an enhanced cooperation in the area of a financial transaction tax.

On substance, we decided that the tax should be based on the principle of the widest possible base and low rates, while taking full consideration of the impacts on the real economy and the risk of relocation of the financial sector.

On procedure, we decided to streamline future work methods in order to ensure operational effectiveness of the enhanced cooperation procedure.

We would also welcome the support that the European institutions would be ready to provide, including on a technical level, within the framework of enhanced cooperation. In this regard, we invite the Commission to be more involved in the work done within this framework, within the sphere of its responsibilities and in accordance with the Treaty.

We will stay committed to pursue the negotiations in full respect of the principles of transparency regarding non-participating Member States required by the Treaties of the European Union.

As in our 6th May 2014 joint statement, we reiterate our willingness to create the conditions necessary to implement the European financial transaction tax on 1st January 2016.

We are confident that these fresh orientations will provide a sound foundation for the technical work at the Council and its preparatory levels, for the coming weeks. We will report on progress at one of the next meetings of the ECOFIN Council.