

COUNCIL DECISION

of 19 July 2004

on the date of application of Directive 2003/48/EC on taxation of savings income in the form of interest payments

(2004/587/EC)

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to Directive 2003/48/EC⁽¹⁾, and in particular Article 17(3) thereof,

Having regard to the proposal from the Commission,

Whereas:

- (1) Article 17(2) of Directive 2003/48/EC sets out the conditions for application of the provisions of the Directive from 1 January 2005.
- (2) In accordance with Article 17(3) of Directive 2003/48/EC the Council, on the basis of a report by the Commission, concluded before 1 July 2004 that the conditions set out in Article 17(2) of Directive 2003/48/EC would not be met, having regard to the dates of entry into force of the relevant measures in the third countries and dependent or associated territories concerned.
- (3) Article 17(3) of Directive 2003/48/EC provides that, if the Council does not decide that the condition set out in paragraph 2 of that Article will be met, it shall, acting unanimously on a proposal by the Commission, adopt a new date for the purposes of paragraph 2.
- (4) On the basis of reports from the Commission and the relevant Member States, it appears that each of the third countries and dependent or associated territories referred to in Article 17(2) of Directive 2003/48/EC will be able to meet the conditions set out in that paragraph by 1 July 2005.

(5) The date of 1 July 2005 should therefore be adopted as the new date for the purposes of Article 17(2) of Directive 2003/48/EC, which date shall also be subject to the conditions set out in that paragraph.

(6) For reasons of legal security of operators and taxpayers, this Decision should be adopted as a matter of urgency, which warrants a derogation from the six-week period provided for in point I.3 of the Protocol on the role of national parliaments in the European Union,

HAS ADOPTED THIS DECISION:

Article 1

In Article 17(2) of Directive 2003/48/EC '1 January 2005' shall be replaced by '1 July 2005'.

Article 2

This Decision is addressed to the Member States and shall be published in the *Official Journal of the European Union*.

Done at Brussels, 19 July 2004.

For the Council
The President
P. H. DONNER

⁽¹⁾ OJ L 157, 26.6.2003, p. 38.