

Tuesday 27 October 2015

P8\_TA(2015)0362

## Taxation of savings income in the form of interest payments: repealing the Savings Directive \*

European Parliament legislative resolution of 27 October 2015 on the proposal for a Council directive repealing Council Directive 2003/48/EC (COM(2015)0129 — C8-0086/2015 — 2015/0065(CNS))

(Special legislative procedure — consultation)

(2017/C 355/14)

The European Parliament,

- having regard to the Commission proposal to the Council (COM(2015)0129),
  - having regard to Article 115 of the Treaty on the Functioning of the European Union, pursuant to which the Council consulted Parliament (C8-0086/2015),
  - having regard to Rules 59 and 50(2) of its Rules of Procedure,
  - having regard to the report of the Committee on Economic and Monetary Affairs (A8-0299/2015),
1. Approves the Commission proposal as amended;
  2. Calls on the Commission to alter its proposal accordingly, in accordance with Article 293(2) of the Treaty on the Functioning of the European Union;
  3. Calls on the Council to notify Parliament if it intends to depart from the text approved by Parliament;
  4. Asks the Council to consult Parliament again if it intends to substantially amend the Commission proposal;
  5. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

### Amendment 1

#### Proposal for a directive

#### Recital 5

#### Text proposed by the Commission

- (5) Directive 2014/107/EU is generally broader in scope than Directive 2003/48/EC and provides that in cases of overlap of scope, Directive 2014/107/EU prevails. There are still residual cases in which only Directive 2003/48/EC would otherwise apply. These residual cases are a consequence of slight differences in approach between the two directives and of different specific exemptions. Where, in those limited instances, the scope of Directive 2003/48/EC lies outside the scope of Directive 2014/107/EU, the relevant provisions of Directive 2003/48/EC would continue to apply, resulting in dual reporting standards within the Union. The minor benefits of retaining such dual reporting would be outweighed by the costs.

#### Amendment

- (5) Directive 2014/107/EU is generally broader in scope than Directive 2003/48/EC and provides that in cases of overlap of scope, Directive 2014/107/EU prevails. There are still residual cases in which only Directive 2003/48/EC would otherwise apply. These residual cases are a consequence of slight differences in approach between the two directives and of different specific exemptions. Where, in those limited instances, the scope of Directive 2003/48/EC lies outside the scope of Directive 2014/107/EU, the relevant provisions of Directive 2003/48/EC would continue to apply, resulting in dual reporting standards within the Union. **Although no specific cost-benefit analysis has been made of a dual reporting system, not even for a temporary transition period between the two standards, it is reasonable to assume that** the minor benefits of retaining such dual reporting would be outweighed by the costs.

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**Amendment 2**  
**Proposal for a directive**  
**Recital 11 a (new)**

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*Text proposed by the Commission*

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*Amendment*

- (11a) *Provisions equivalent to those in Directive 2003/48/EC are at present applied through separate bilateral agreements between the Union and five European countries that are not Member States of the Union (the Swiss Confederation, the Principality of Liechtenstein, the Republic of San Marino, the Principality of Monaco and the Principality of Andorra), as well as between each of the Member States and 12 dependent or associated territories (the Channel Islands, the Isle of Man and the dependent or associated territories in the Caribbean). It is important that all of those bilateral agreements are adapted to the new OECD Global Standard and to Directive 2014/107/EU. It is also crucial that no loopholes or other inadequacies are created in the process of moving from the existing to the new standard. While having a clear mandate for negotiating the changes to the agreements with those five European countries that are not Member States of the Union, the Commission should, within the framework of its expertise, also take an active role in facilitating and promoting the revision of the Member State agreements with the 12 dependent or associated territories. In order to facilitate ease and efficiency, the Commission should, where appropriate, and subject to explicit Member State consent, take charge of such negotiations.*

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**Amendment 3****Proposal for a directive****Article 1 — paragraph 3 a (new)**

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*Text proposed by the Commission*

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*Amendment*

**3a.** The Commission shall, by 1 July 2016, submit a report to the Council and to the European Parliament on the transition of moving from the reporting standard applied under Directive 2003/48/EC to the new reporting standard established by Directive 2014/107/EU. The report shall include, but not be limited to, any risks of creating loopholes or other inaccuracies in reporting that could have opened up for cross-border tax fraud and evasion. The report shall also cover the related process of revising the separate bilateral agreements between the Union and five European countries that are not Member States of the Union (the Swiss Confederation, the Principality of Liechtenstein, the Republic of San Marino, the Principality of Monaco and the Principality of Andorra) as well as between each of the Member States and 12 dependent or associated territories (the Channel Islands, the Isle of Man and the dependent or associated territories in the Caribbean). The Commission shall, by 1 October 2017, submit a follow-up report in order to closely monitor the situation. The reports shall, where appropriate, be accompanied by legislative proposals.

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