



Council of the
European Union

Brussels, 27 July 2016
(OR. en)

11172/16
ADD 1

PV/CONS 40
ECOFIN 702

DRAFT MINUTES

Subject: **3480th** meeting of the Council of the European Union
(ECONOMIC AND FINANCIAL AFFAIRS), held in
Brussels on 12 July 2016

PUBLIC DELIBERATION ITEMS¹

Page

LEGISLATIVE DELIBERATIONS

"A" ITEMS (11010/16 PTS A 60)

1. Council Directive laying down rules against tax avoidance practices that directly affect the functioning of the internal market 3

"B" ITEMS (11009/16 OJ CONS 39 ECOFIN 694)

3. Anti-Money Laundering 4
 - Proposal for a Directive of the European Parliament and of the Council amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing [First reading]
4. Any other business 4
 - Current financial service legislative proposals

NON-LEGISLATIVE ACTIVITIES

5. Presentation of the work programme of the Slovak Presidency 4

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¹ Deliberations on Union legislative acts (Article 16(8) of the Treaty on European Union), other deliberations open to the public and public debates (Article 8 of the Council's Rules of Procedure).

LEGISLATIVE DELIBERATIONS

(Public deliberation in accordance with Article 16(8) of the Treaty on European Union)

"A" ITEMS

1. Council Directive laying down rules against tax avoidance practices that directly affect the functioning of the internal market

10539/16 FISC 110 ECOFIN 648

- + COR 1 (en)
- + COR 2 (sv)
- + REV 1 (et, sl)
- + REV 2 (de, nl, bg)

The Council adopted the Council Directive as set out in 10539/16. (Legal basis: Article 115 TFEU) and took note of the following statements.

Statement by the Council

"The Council requests the Commission to put forward a proposal by October 2016 on hybrid mismatches involving third countries in order to provide for rules consistent with and no less effective than the rules recommended by the OECD BEPS report on Action 2, with a view to reaching agreement by the end of 2016."

Statement of the Council and the Commission

"The objective of the Directive is to ensure a coordinated and coherent implementation at EU level of the OECD's recommendations regarding base erosion and profit shifting (BEPS), which would enhance the single market by introducing a harmonized minimum standard. However, by transposing the OECD's recommendations into a legally binding instrument the EU goes further than the OECD approach. In order to avoid any unintended consequences and ensure that the EU is not placed at a competitive disadvantage relative to its trading partners, the Member States and the Commission will closely monitor the implementation of the BEPS recommendations at global level. The Member States and the Commission should actively engage with the OECD to promote swift, effective and inclusive implementation of BEPS recommendations in order to ensure a level playing field at international level."

"B" ITEMS

3. Anti-Money Laundering

- Proposal for a Directive of the European Parliament and of the Council amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (First reading)
 - = Presentation by the Commission and exchange of views
10678/16 EF 208 ECOFIN 661 DROIPEN 121 CRIMORG 73 COTER 70
CODEC 966 IA 51

The Commission presented the Proposal and the Council held a preliminary exchange of views.

4. Any other business

- Current financial service legislative proposals
 - = Information from the Presidency
10835/16 EF 225 ECOFIN 683

The Council took note of the state of play in relation to financial service legislative proposals.

NON-LEGISLATIVE ACTIVITIES

(Public debate in accordance with Article 8(2) of the Council's Rules of Procedure)

5. Presentation of the work programme of the Slovak Presidency

- = Exchange of views

The Presidency presented its work programme in the ECOFIN field.
