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**FISC 128  
ECOFIN 783**

**"I/A" ITEM NOTE**

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From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
No. Cion doc.:	7373/15 FISC 24
Subject:	Council Directive repealing Directive 2003/48/EC - Adoption

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1. On 19 March 2015 the Commission transmitted to the Council the proposal for a Council Directive repealing Council Directive 2003/48/EC. This proposal aims at repealing the Savings Taxation Directive given the significant overlap with the amending Directive on Administrative Cooperation in the field of taxation (DAC2) that was adopted in December 2014 and will enter into force on 1 January 2016. The proposal also provides for a number of transitional measures, notably with regard to the derogation granted to Austria allowing it to apply DAC2 one year later than other Member States.
2. At its meeting on 31 March 2015 the Working Party on Tax Questions agreed to the draft Council Directive without any changes, as set out in doc. 7373/15 FISC 24.
3. The EL, FI, FR, IT, NL, PL, SK, SL and UK delegations expressed parliamentary reservations. Since then all reservations have been lifted.
4. The European Parliament adopted its opinion at the plenary session of 26-29 October 2015, whilst the European Economic and Social Committee adopted its opinion on 27 May 2015.

5. The Permanent Representatives Committee could suggest that the Council adopt the Directive repealing Council Directive 2003/48/EC as finalised by the legal/linguistic experts in doc. 8214/2/15 REV 2 FISC 34 ECOFIN 259 + COR 1(da) + COR 2 + COR 3(de) as an "A" item on the agenda of a forthcoming meeting.
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