



Council of the
European Union

Brussels, 16 March 2016
(OR. en)

6903/16

LIMITE

PV/CONS 13
ECOFIN 209

DRAFT MINUTES¹

Subject: **3454th** meeting of the Council of the European Union
(**ECONOMIC AND FINANCIAL AFFAIRS**) held in
Brussels on 8 March 2016

¹ Information on Council legislative deliberations, on other cases of Council deliberations open to the public and on public debates may be found in [Addendum 1](#) to these minutes.

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1. **Adoption of the provisional agenda**

6628/16 OJ CONS 13 ECOFIN 184

The Council adopted the above-mentioned agenda.

LEGISLATIVE DELIBERATIONS

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

2. **Mandatory automatic exchange of information in the field of taxation**

- **Proposal for a Council Directive amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (DAC 4)**

- = General approach
6672/16 FISC 32 ECOFIN 188

The Council discussed the draft Directive amending Directive 2011/16/EU. Member States were ready to support the Presidency compromise text, while the United Kingdom indicated that they awaited parliamentary scrutiny. The text resulting from the deliberations at the ECOFIN is set out in doc. 6949/16. It permits Member States to defer for one year the secondary reporting obligation for Constituent Entities resident in a Member State which are not the Ultimate Parent Entities of MNE Groups. The adoption of the draft Directive will take place at a later stage.

3. **Any other business**

- **Current legislative proposals**
 - = Information from the Presidency
6500/16 ECOFIN 147

The Council took note of an information provided by the Presidency on the state of play in relation to the financial services legislative proposals.

NON-LEGISLATIVE ACTIVITIES

4. Approval of the list of "A" items

6629/16 PTS A 17

The Council adopted the "A" items as listed in doc. 6629/16.

The document on item 6 should read as follows:

Item 6: 6420/2/16 REV 2 FISC 28 ECOFIN 140
+ REV 2 COR 1

Statements relating to these items are set out in the Annex.

5. State of play of the Banking Union

= Information from the Presidency and the Commission

The Council received an update by the Presidency and the Commission on the state of play of the Banking Union.

6. Fiscal Sustainability Report 2015

= Council conclusions

6413/16 ECOFIN 137 SOC 92 BUDGET 5

The Council adopted Council conclusions set out in doc. 6143/16.

7. Follow-up to the G20 Meeting of Finance Ministers and Central Bank Governors on 26-27 February 2016

= Information from the Presidency and the Commission

The Council was debriefed on the outcomes of the G20 Meeting of Finance Ministers and Central Bank Governors of 26 and 27 February in Shanghai.

8. **European Semester 2016: Implementation of Country-Specific Recommendations drawing on the country reports and in-depth reviews**

= Exchange of views

6245/16 ECOFIN 114 UEM 44 SOC 79 EMPL 48 COMPET 60 ENV 76

EDUC 34 RECH 23 ENER 32 JAI 107

6620/16 ECOFIN 182

The Commission presented its assessment of the implementation of the country-specific recommendations, focusing particularly on actions to eliminate barriers to investment and the country reports published on 26 February.

The Council held a discussion on the state of the implementation of CSRs.

9. **Any other business**

No issues were raised under this item.

STATEMENTS FOR THE COUNCIL MINUTES

Ad "A" item 6: **Draft Council Conclusions on the Commission Report to the Council on the REFIT evaluation of Directive 2011/64/EU and on the structure and rates of excise duty applied to manufactured tobacco**

STATEMENT BY AUSTRIA, IRELAND, FINLAND, FRANCE AND SWEDEN

"Austria, Ireland, Finland, France and Sweden recall the Union's fiscal legislation on tobacco products has to ensure the proper functioning of the internal market and, at the same time, a high level of health protection.

To this end, Austria, Ireland, Finland, France and Sweden stress the need to achieve a closer convergence of excise duty applied to manufactured tobacco towards the highest common denominator.

As the Commission will have to undertake studies, carry out relevant technical analysis, public consultations and impact assessment before submitting an appropriate legislative proposal to the Council, Austria, Ireland, Finland, France and Sweden do find it necessary to start work on a future revision of the minimum rates without delay."
