



Brussels, 17 November 2025

CM 5134/25

FISC  
ECOFIN

**COMMUNICATION**

**NOTICE OF MEETING AND PROVISIONAL AGENDA**

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Contact:	ecofin2b.taxpolicy@consilium.europa.eu
Tel./Fax:	+32-2-281.47.96
Subject:	Code of Conduct Group (Business Taxation)
Date:	26 November 2025
Time:	10:00
Venue:	COUNCIL LEX BUILDING Rue de la Loi 145, 1048 BRUSSELS

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**Format: 2 + 2**

1. Annual monitoring of the actual effects of individual regimes
2. Monitoring Highly Mobile Activities (“HMA”) in the Special Economic Zones
3. Expenditure-based tax incentives and the nexus requirement in Special Economic Zones
4. Update and state of play on jurisdictions
5. EU list and tax defensive measures
6. Future criterion 1.4: Mapping of beneficial ownership registers

7. Monitoring of the implementation of the economic substance requirements for collective investments vehicles (CIVs) under criterion 2.2
8. Follow-up to the 64th meeting of the Forum on Harmful Tax Practices (Paris, 24-25 November 2025)
9. Progress achieved by the COCG during the Danish Presidency
  - a) COCG 6-monthly report
  - b) Draft Council conclusions
10. Any other business

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NB: Council documents are available on Delegates Portal. Room attendants will provide copies on request at the earliest opportunity.