COUNCIL OF THE EUROPEAN UNION

Brussels, 26 May 2009

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LIMITE

FISC 71

NOTE

from:	Chair of the Code of Conduct Group
to:	COREPER/Council
Subject:	Code of Conduct Group (Business Taxation) = Draft Council Conclusions

With regard to the Code of Conduct, the Council:

1. Welcomes the progress achieved by the Code of Conduct Group (Business Taxation) during the Czech Presidency as set out in its report (doc. 10200/09 FISC 69) and asks the Group to continue monitoring of standstill and implementation of rollback.

2. Invites the Working Party on Tax Questions to examine a potential for a common political understanding of the latest position in European law on anti-abuse, as proposed in the report of the Code of Conduct Group, and to keep the Code of Conduct Group informed about its work on that issue.

3. Agrees to the establishment of a sub-group of the Code of Conduct Group to examine other anti - abuse issues, such as mismatches between tax systems in case of inbound and outbound profit transfers and as regards the treatment of hybrid entities and profit participating loans.

4. Invites the Group to report on its work to the Council before the end of the Swedish Presidency.