



**COUNCIL OF
THE EUROPEAN UNION**

**Brussels, 6 June 2014
(OR. en)**

10609/14

LIMITE

**FISC 96
ECOFIN 587**

"I/A" ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	Code of Conduct (Business Taxation) - Draft Council Conclusions

1. At its meeting on 3 June 2014, the Code of Conduct Group discussed the draft report from the Group to the Council.
2. As usual, this report should be accompanied by the Council Conclusions as set out below:

"With regard to the Code of Conduct (Business Taxation), the Council:
 - welcomes the progress achieved by the Code Group during the Hellenic Presidency as set out in its report (doc. 10608/14 FISC 95 ECOFIN 586);
 - asks the Group to continue monitoring standstill and the implementation of the rollback as well as its work under the Work Package 2011;
 - invites the Commission to inform Switzerland on the outcome of discussions in the Group, as set out in the report;

- invites the Group to continue its consideration of the draft guidance on Hybrid Entity and Hybrid Permanent Establishment Mismatches;
- invites the Group to continue to analyse the third criterion of the Code of Conduct as contained in the existing mandate;
- invites the Group to assess or consider all patent boxes in the EU, including those already assessed or considered before, by the end of 2014, ensuring consistency with the principle of equal treatment, also against the background of international developments, including those in relation to the OECD BEPS initiative;
- invites the Group to report back on its work to the Council by the end of the Italian Presidency."

3. **DELETED**

4. The Permanent Representatives Committee is invited:

- to forward to the Council the report (doc. 10608/14 FISC 95 ECOFIN 586) together with the draft Council conclusions as set out above;
- to suggest that it endorses both as "A" items on its agenda **DELETED**.

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