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"I/A" ITEM NOTE

From: General Secretariat of the Council
To: Permanent Representatives Committee/Council

Subject: Code of Conduct (Business Taxation)
- Report to the Council
- Draft Council Conclusions

1. At its meeting on 18 November 2015, the Code of Conduct Group discussed the report from the Group to the Council.
2. As usual, this report should be accompanied by the draft Council Conclusions as set out below:

"With regard to the Code of Conduct (Business Taxation), the Council:

- welcomes the progress achieved by the Code of Conduct Group during the Luxembourg Presidency as set out in its report (doc. 14302/15 FISC 159 ECOFIN 883);
- welcomes in particular the agreement on the guidance and explanatory notes on hybrid entity mismatches involving third countries;
- asks the Group to continue monitoring standstill and the implementation of the rollback and invites the Group to start its work under the Work Package 2015;

- invites the Commission to continue the dialogue with Liechtenstein on the application of the principles of the Code of Conduct, as set out in the report;
- invites the Group to continue to monitor the alignment of the Patent box regimes with the agreed nexus approach;
- invites the Group to report back on its work to the Council by the end of the Dutch Presidency".

3. The Permanent Representatives Committee is invited:

- to forward to the Council the report (doc. 14302/15 FISC 159 ECOFIN 883), together with the draft Council conclusions as set out above;
- to suggest that it endorses both as "A" items on its agenda.
