



**COUNCIL OF
THE EUROPEAN UNION**

Brussels, 27 May 2005

9428/05

FISC 56

"I/A" ITEM NOTE

From :	General Secretariat
to :	Coreper/Council
Subject :	Code of Conduct (Business Taxation) = Report to the ECOFIN Council = Council conclusions

1. At its meeting on 24 May 2005 the Code of Conduct Group (Business Taxation) agreed on the draft text of the Report to the ECOFIN Council (doc. 9427/05 FISC 55).
2. The Committee of Permanent Representatives could therefore suggest that the Council take note of the above mentioned report (doc. 9427/05 FISC 55) and approve the conclusions in Annex, as an "A" Item on the agenda of the ECOFIN Council of 7 June 2005.

COUNCIL CONCLUSIONS

WITH REGARD TO THE CODE OF CONDUCT:

The Council

- Welcomes the progress achieved by the Code of Conduct Group (Business Taxation) as set out in its report (doc. 9427/05 FISC 55).
 - Notes that the Code of Conduct Group has considered the proposed revised or replacement measures of the measures mentioned in paragraphs 22 to 24 and the Revenue from Stock Exchange operations measure referred to in paragraph 25 of doc. 9427/05 FISC 55 against the established criteria of the Code of Conduct and has found that none of these are harmful within the meaning of the Code.
 - Agrees that the proposed revised or replacement measures mentioned in paragraphs 12, 14, 15 and 17 of doc. 9427/05 FISC 55 are adequate to achieve rollback of all the harmful features of the measures.
 - Asks the Group to continue monitoring standstill and the implementation of rollback and report to the Council before the end of the United Kingdom Presidency.
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