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Financial transaction tax

Member states must swiftly adopt sound proposal and agree coherent plans for just use of revenues

The European Commission will today present legislative proposals for introducing a financial transaction tax (FTT) for an initial group of 11 EU member states (1). The Greens welcomed the basic architecture of the proposals and called on the member states to implement the FTT quickly and to ensure the revenues are used to just ends and with a trans-national EU perspective. Commenting on the proposals, Green finance spokesperson **Emilie Turunen** (MEP, Denmark) said:

"The Commission has today presented a sound proposal for the first trans-national financial transaction tax. The participating member states must now move swiftly to implement these plans and ensure the FTT becomes a reality. However, they must also agree a coherent and just approach on how to manage the revenues accruing, including a cross-border, European perspective.

"Crucially, the Commission has outlined solid provisions on the 'issuance principle', whereby financial institutions located outside of the participating states would also be obliged to pay the FTT if they traded securities originally issued within the EU. This will make the tax much more difficult to circumvent. The Greens have pushed to ensure an FTT on this basis and the issuance principle has strong support in the European Parliament as a whole.

"We hope that the participating member states will expand the scope to include currency spot transactions, as foreseen in the original Tobin tax proposals. This would provide a truly robust basis for a financial transaction tax.

"Member states also need to agree on a just and coherent approach to managing the revenues from the FTT - up to an estimated €35 billion. In the context of the current crisis, these revenues should be used lift the burden from national exchequers and address growing inequalities and social and environmental injustices. The Greens have long advocated an FTT both to help curb risky financial speculation and to generate much-needed revenue from an under-taxed financial sector for pressured exchequers. Revenues from the FTT can play an important role as part of a system of own resources for the EU budget, notably for climate and development aid. Part of the revenue should be used to finance global public goods, with a view to encouraging developing countries to also push ahead and adopt an FTT."

(1) A group of 11 EU member states has committed to introduce a financial transaction tax based on an enhanced cooperation procedure.

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