

Press release

AFME comments on initiative by 11 EU states to introduce FTT

10 September 2012

Simon Lewis, Chief Executive of the Association for Financial Markets in Europe, today issued the following statement on the initiative by 11 EU member states to introduce a Financial Transaction Tax:

“The initiative by 11 EU member states to introduce an FTT is regrettable. It is likely to serve as another brake on economic growth, it is a highly inefficient way of raising tax, and given the negative impact on growth it could even reduce overall tax revenues in net terms.”

-ENDS-

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Notes:

1. The Association for Financial Markets in Europe advocates stable, competitive and sustainable European financial markets, which support economic growth and benefit society.
2. AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association through the GFMA (Global Financial Markets Association). For more information please visit the AFME website, www.afme.eu
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