
Press comment

European Court of Justice Financial Transaction Tax ruling

30 April 2014

Simon Lewis, Chief Executive, AFME, has issued the following comment on today's European Court of Justice (ECJ) ruling on the Financial Transaction Tax (FTT):

"Given the seriously damaging implications of the proposed Financial Transaction Tax, we are disappointed by the European Court of Justice's decision. However, the judgment is focused on procedural matters, and this has always been a possible outcome.

"We urge the 11 countries involved to take the opportunity to revisit the need for a tax that will act as a brake on economic recovery in Europe by increasing costs to investors and companies. All the evidence continues to show that the proposed transaction tax will have serious harmful economic effects for end-users of financial markets throughout Europe – not only within the 11 member states that are considering it. Against this background, the UK was right to mount a legal challenge."

-ENDS-

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Notes:

1. 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 (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website, www.afme.eu
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