
Press comment

European Union Financial Transaction Tax

6 May 2014

Simon Lewis, Chief Executive, AFME, has issued the following statement concerning the Financial Transaction Tax (FTT), on conclusion of the ECOFIN meeting today:

“The intention of the participating Member States to introduce an FTT by 2016 is disappointing. Although the evidence continues to show that such a tax will have serious harmful economic effects for end-users of financial markets throughout Europe, the participating Member States are working towards imposing a tax on transactions in equities and certain types of derivatives.

“This would have a negative impact on growth and jobs, while creating uncertainty for investors by leaving the door open for further taxation through the step-by-step approach that is now envisaged.”

-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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