



**COUNCIL OF
THE EUROPEAN UNION**

Brussels, 24 June 2004
SvT

GENERAL SECRETARIAT

Directorate-General G I
Economic and Social Affairs

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**INFORMATION NOTE FROM THE GENERAL SECRETARIAT OF
THE COUNCIL OF MINISTERS OF THE EUROPEAN UNION**

To: **Savings Tax Contact Persons** of the 25 Member States of the European Union, the 5 relevant European Third Countries (Andorra, Liechtenstein, Monaco, San Marino, Switzerland) and the 10 relevant associated and dependent territories (Guernsey, Isle of Man, Jersey, Netherlands Antilles, Aruba, Anguilla, British Virgin Islands, Cayman Islands, Montserrat, Turks and Caicos Islands)

Subject: **Green light** for application from 1 July 2005 of agreed savings tax measures on the basis of the Savings Tax Directive and the Savings Tax Agreements, between the European Community and 5 European Third Countries, and between the 25 Member States of the European Union and the 10 relevant associated and dependent territories

The Council Secretariat is pleased to inform you that the **Council of Ministers** of the European Union, at its meeting of today, 24 June 2005, **adopted**, as an A item on its agenda, the "**Green light note**" which triggers the application, by all above-mentioned 40 treaty partners, of the agreed savings tax measures from 1 July 2005 (see attached Council doc. 10038/05 FISC 69).

This "Green light note" was adopted subsequent to receiving information from all 40 treaty partners of the completion of their respective assessments under Article 17 Paragraph 2 of the Savings Tax Directive and the corresponding Articles of the respective savings tax agreements, and of their commitment to apply the agreed savings tax measures from 1 July 2005, subject to receiving this "Green light note".

The Council Secretariat thanks all persons involved for their invaluable support, without which this particular decision-making process could not have come to this positive conclusion.

S. van Thiel
Head of Tax Policy Division
General Secretariat of the EU Council of Ministers



**COUNCIL OF
THE EUROPEAN UNION**

Brussels, 21 June 2005

10038/05

FISC 69

"I/A" ITEM NOTE

From : General Secretariat
To : Coreper/Council
Subject : Savings Tax Directive: **"Green light note"** as a follow up to Council (ECOFIN) conclusions of 7 June (doc 9536/05 FISC 65 Rev 1, point 7)

1. With reference to Article 17 paragraph 2 of the Savings Tax Directive and the corresponding Articles in the respective savings tax agreements between the Community and the 5 European countries (Andorra, Liechtenstein, Monaco, San Marino, Switzerland) and between the 25 Member States and the 10 relevant dependent or associated territories (Guernsey, Isle of Man, Jersey, Netherlands Antilles, Aruba, Anguilla, British Virgin Islands, Cayman Islands, Montserrat, Turks & Caicos Islands), the ECOFIN Council of 7 June:
 - Concluded (doc 9536/05 FISC 65 Rev 1), on the basis of progress reports from the Commission (doc 9556/05 FISC 62 + COR 1 and 9557/05 FISC 63) and the Council Secretariat (doc 9536/05 FISC 60 + ADD 1, 9558/05 FISC 64), that all 40 relevant treaty partners are now ready to apply the agreed savings tax measures from 1 July 2005 provided that all treaty partners apply the agreed savings tax measures from that same date.
 - Verified, in accordance with its conclusions of 12 April 2005, the availability of written implementation guarantees received from the 40 treaty partners by the Council Secretariat (doc. 9536/05 FISC 60 + ADD 1).
 - Took note of confirmations under Article 17 Paragraph 2 of the Savings Tax Directive and the corresponding Articles in the respective savings tax agreements, by all Member States, by the Netherlands on behalf of the Netherlands Antilles and Aruba, and by the United

Kingdom on behalf of Anguilla, British Virgin Islands, Cayman Islands, Montserrat, Turks & Caicos Islands, that they shall (provisionally) apply the agreed savings tax measures from 1 July 2005, subject to an I/A item information note by the Council Secretariat that the same confirmations have been received from all other treaty partners (“Green light note”).

- Invited, on that basis, the remaining 8 treaty partners (Andorra, Liechtenstein, Monaco, San Marino, Switzerland, Guernsey, Jersey, Isle of Man) to confirm on their part under Article 17 Paragraph 2 of the Savings Tax Directive and the corresponding Articles in the respective savings tax agreements that they shall apply the agreed savings tax measures from 1 July 2005 (subject again to the Council Secretariat's “Green light note”).
2. By letter of 8 June 2005 the Council Secretariat informed the 8 other treaty partners of the outcome of ECOFIN and in reply to that letter, Andorra, Liechtenstein, Monaco, San Marino, Switzerland, Guernsey, Isle of Man, and Jersey, have now confirmed that they shall apply the agreed savings tax measures from 1 July 2005, subject to an I/A item information note by the Council Secretariat that the same confirmations have been received from all treaty partners (“Green light note”).
3. In these circumstances the Council is invited:
- to note that the 25 Member States, 5 European countries (Andorra, Liechtenstein, Monaco, San Marino, Switzerland), 3 Crown Dependencies (Guernsey, Isle of Man, and Jersey), and 7 dependent or associated territories in the Caribbean (Netherlands Antilles, Aruba, Anguilla, British Virgin Islands, Cayman Islands, Montserrat, Turks & Caicos Islands) have confirmed that they apply the agreed savings tax measures from 1 July 2005 (green light);
 - to authorise the Council Secretariat to share this "green light note" and the information concerning the bilateral savings tax agreements and the Savings Tax Directive with the relevant third countries and territories and the public.