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DIRECTORATE-GENERAL TAXATION AND CUSTOMS UNION
Analyses and tax policies
Analysis and Coordination of tax policies

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SUMMARY RECORD BY THE CHAIR OF THE MEETING OF THE COMMON CONSOLIDATED CORPORATE TAX BASE WORKING GROUP

Held in Brussels on 2 June 2006

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I. OPENING OF THE MEETING

1. The seventh meeting of the Commission Working Group on the Common Consolidated Corporate Tax Base (hereafter the CCCTB WG) had a slightly different format compared to previous meetings. It was divided into two parts: the first part took place on 1 June 2006 in its 'standard' format. The second part took place on 2 June 2006 and was dedicated to the specialised topic of financial institutions. To this end, in addition to experts from all Member States (hereafter MS) but Malta, the morning session of the meeting was extended to representatives from the associations of the financial sector. This report of the meeting held on 2 June 2006 was prepared by the Chair. A separate summary record will be prepared of the meeting held on 1 June 2006.

2. Representatives from the following interested parties participated in the morning session of the meeting: FBE (European Banking Federation), EFAMA (European Fund and Asset Management Association), CEA (European Federation of National Insurance Associations), ESBG (European Savings Banks Group), EFRP (European Federation for Retirement Provisions), and EACB (European Association of Co-operative Banks). In addition, experts from all MS[1] but Malta, plus observers from Bulgaria and Romania attended. The meeting was chaired by the Commission Services. A full list of attendees is attached in an annex.

3. The Chair welcomed the participants and explained that the purpose of the meeting was to discuss in depth the Commission Services Working Document 'Tax treatment of financial Institutions' (CCCTB\WP\027)[2]. In line with the Commission policy of openness and transparency, representatives from the private sector were also invited to attend the morning session in order to benefit from their expertise. The agenda was adopted without changes.

II. BRIEF INTRODUCTION OF THE DOCUMENT

4. The Commission Services explained that the Working Document on financial institutions had been tabled for the first time at the CCCTB WG meeting on 9 March 2006 but not discussed in detail. It contained questions to MS and, on the basis of the replies received to date, it was possible to conclude that: (i) the topic of financial institutions deserved an ad hoc discussion within the group; (ii) that although financial institutions would be subject to the same CCCTB rules as any other entity, there were areas where a specific solution would be necessary.

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[1] Throughout the document the terms 'members', 'experts', and 'Member States' (MS) are used. In common with other documents these should be understood to refer to individual experts participating in the meeting. They do not indicate any formal position or view of a Member State or an Association. References to the Chair include participants from the Commission Services, and do not indicate any formal position of the European Commission.

[2] It and can be found at the following web-page: http://ec.europa.eu/taxation_customs/taxation/company_tax/common_tax_base/article_2453_en.htm

Therefore, today's discussion should assist the Commission Services to analyse: (i) which entities deserve some specific rules; and (ii) which elements of the tax base should be treated in a different way compared to non financial business.

III. PRESENTATION BY FBE

10. The representative from FBE thanked the Commission for having the opportunity to attend the meeting and express their views on the issues at stake. FBE gave a presentation which followed closely the structure of the Commission Services Working Document and replied to the questions raised therein[3]. FBE agreed that financial institutions deserve special consideration because financial assets and bad debts represent the core business of banks, unlike 'ordinary' enterprise. This would not require a separate tax code (the same body of tax rules would apply to financial institutions) but specific rules for certain items e.g. bad debt deductions. FBE mentioned that banks have also other special features (such the widespread use of Permanent Establishment for their operation abroad and the global trading of financial instruments) which are not under discussion at present but that should be taken into account. FBE recalled that the banking sector is highly regulated and that OECD is also working a lot on its specificity.

11. The question whether financial assets owned by credit entities should be valued at fair value following the rules contained in the IFRS/IAS, and taxed accordingly (i.e. taxation of unrealised gains and losses) caused some internal discussion among FBE members, since the majority of them would support this position in relation to assets held in a ‘trading’ book, but some countries have a strong tradition of not taxing unrealised profits. The preferred solution for FBE is therefore a system where the fair value of trading assets (including taxation of unrealised gains) would be the rule, with an option for the historical cost (therefore keeping the realisation principle).

12. As regards the bad debts provision for credit entities, FBE underlined the different nature in which bad debts arise in a banking trade, compared to 'ordinary' lines of business. The impairment approach adopted by IAS should be followed for tax purposes, and in addition if domestic or Community (such as the prudential rules known as 'Basel II') legislation requires additional provisions to be made, then these should be deductible.

13. FBE concluded its presentation by highlighting some issues that need to be further developed, such as: the internal credit risk transfers (a very relevant issue for banks, due to the current widespread use of derivatives for shifting credit risk); the more general issue (although not yet discussed by the CCCTB WG) of the formulary apportionment factors – which should be different from an ‘ordinary’ corporate and consistent within but also outside the territorial scope of the CCCTB;

[3] The power point presentation is available in or web-site at the following address: http://ec.europa.eu/taxation_customs/taxation/company_tax/common_tax_base/index_en.htm

the issue of Permanent Establishment and capital allocation. FBE pledged for a CCCTB with as few divergences from International Accounting Standards/International Financial Reporting Standards (IAS/IFRS) based accounts as possible to reduce compliance costs. Companies have invested a lot of resources in adapting their IT system to an IAS/IFRS based accounting and it would be very expensive to go back to an account system based on historical costs. Any divergence should be as straightforward as possible (such as the cash base principle for pensioning provisions chosen in UK). Finally, FBE showed its preference for an optional CCCTB.

IV PRESENTATION BY CEA

14. The representative from CEA gave a very broad presentation which covered not only the specificities of the insurance sector but the tax environment in the EU and the general requirements for introducing a CCCTB[4]. CEA advocated a fair and transparent tax competition among MS, which should be based on tax rates while the tax base should be uniform across the EU. Therefore CEA favoured a CCCTB which takes into account the basic EC law principles of non discrimination and the basic freedom of movement of capital and establishment.

15. Taking a different view compared to FBE, CEA disagreed that IAS/IFRS should be followed as much as possible, as from a formal point of view such standards do not represent a democratic choice and from a material point of view they would lead to taxing unrealised gains and would give too much room for discretional judgement to taxpayers. On the contrary, a CCCTB should be a self-standing set of rules, inspired by IAS/IFRS only as long as it does not contradict basic tax principles (such as the ability to pay principle).

16. CEA agreed that there should be one set of tax rules for all kinds of companies, with certain specificities for certain sectors to reflect particular business needs or overriding supervisory legislation. Even within the financial sectors there could be differences between banking and insurance; therefore a dedicated discussion in an ad hoc subgroup would be desirable. The following principles should be borne in mind when drafting a CCCTB: ability to pay; realisation (taxation only of realised gains; cost principle); taxation of net income; the matching principle; neutrality between legal forms (corporations and limited partnerships) and irrespective of organisation (organisation via branches vs. subsidiaries); reduction of administrative burdens; clear, unambiguous wording, independent from IAS/ IFRS and local GAAP, and certainty about legal position, certainty in tax planning.

17. With specific reference to the financial sector (and notably the insurance sector) CEA highlighted how their overall position depends very much on the tax

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[4] The power point presentation is available in or web-site at the following address: http://ec.europa.eu/taxation_customs/taxation/company_tax/common_tax_base/index_en.htm

treatment of loss carry-back and loss carry-forward. A tax system which would allow for an unlimited loss carry back, for example, would not require generous rules on valuation allowances and bad debt provisions.

18. As regards financial assets, CEA stressed an important difference between the banking and insurance sectors, ie the typical pattern of long-term investments as regards insurance companies (as opposed to the trading books of credit institutions). This made using IAS 39 inappropriate for valuing financial assets of insurance companies (valuation at cost, and no taxation of unrealised gains would be more appropriate). However, specific rules would apply to hedging instruments and to personal lines of business (e.g. life and health insurance)

19. As regards deductibility of technical provisions, CEA considered that their preferred approach would be that all provisions are deductible except those included in a 'negative' list of non-deductible provisions. CEA noted that, in general, most insurance provisions fulfil the general requirements for their deductibility. As regards provisions for claims outstanding, CEA suggested that, along with the two criteria presented in the Commission Services Working Document (case-by case approach vs. global approach based on mathematical/actuarial calculation), claims reserves should be set up on a best estimate approach , taking mathematical/ actuarial methods, cost and inflation trends et al. into account. In addition, claims provisions should not be discounted because this would lead to taxing unrealised gains.

20. As regards equalisation provisions CEA explained that they should be deductible to maintain the ability to pay principle (although premiums levied are on average over a longer period of time sufficient to cover risks, it may happens that in particular years claims payment can exceed the premiums earned, e.g. hail and storm). The calculation could be based on statistic. The same applies to catastrophe provisions (for nuclear, pharmaceutical, terrorism risk etc.). However, as statistics are not available for such risks, provisions should be based on a prudent calculation. Provisions for bonuses and rebates should also be allowed, and various methods are possible. Finally, as regards unit linked life insurance, where the risk is borne by the insured, CEA reminded that in such case there should be a parallel evaluation of assets and liabilities, considering them as a 'valuation unit'.

21. CEA presented some further points beyond the issue of the tax treatment of financial institutions. First, CEA acknowledged that consolidation would solve in a stroke all tax obstacles faced by companies operating cross border (loss compensation, transfer price, etc.). However, if this goal appeared to be unrealistic due to the opposition of some MS, a short term solution defined as 'group taxation' (cross border loss transfer with recapture in subsequent tax years) would be helpful. Secondly, any solution should – according to CEA – lead to eliminating double taxation of dividends and capital gains. This is necessary in case of consolidation at least towards third countries and could be achieved by means of the exemption method and, in the long term, by adopting one EC double taxation convention. Thirdly, business re-organisation should be tax neutral; in this respect the Merger

Directive should be improved in line with the company law; the same applies to anti abuse provisions and especially controlled foreign company legislation (CFC).

22. CEA concluded its presentation by reaffirming its willingness to support the Commission efforts towards establishing a CCCTB.

V. FURTHER INTERVENTIONS BY INTERESTED PARTIES AND DISCUSSIONS WITH MEMBER STATES

23. EFRP said that the Commission Services Working Document dealt with pension funds – 'IORPs'[5] - in a similar fashion compared to collective investment vehicles, however some distinction seems necessary. In most Member States IORPs have separate legal personality, but in others they do not. If an IORP does have separate legal personality, it will most likely take the form of a non-profit entity. Also, most Member States treat investment activity of IORPs as tax exempt because the tax is collected from other persons - either when contributions are paid in or when benefits are received.[6] In short, one can say that the pension institution itself is generally subject to no or very light taxation, as taxation occurs either at an earlier or a later stage. For such reasons EFRP concluded that pension funds should not fall within the scope of the current CCCTB exercise. However, this might be subject to review in the light of Member State implementation of the IORP directive which should allow IORPs to provide their services across borders in the EU. In any event, the EFRP hoped that the Commission services would modify their analysis of IORPs as set down in the Working Document, in particular as regards their legal nature and tax treatment. The EFRP would submit written comments at a later date.

24. EFAMA representing the Collective Investment Vehicles also considered that these entities should not be covered by the CCCTB as they should not be considered as corporations but as products. This stands true even in case of SICAV, which indeed can take the legal form of corporations but cannot have branches in two or more MS and therefore would not be covered by CCCTB. EFAMA also noted that the designated management companies of such funds (the new directive on SICAV allows also SICAV to have a management companies) should have a similar tax treatment as collective investment vehicles, ie they should not fall within the scope of the CCCTB. EFAMA also explained that all Collective Investment Vehicles of every type should have identical treatment. Finally EFAMA stressed that the Collective Investment Vehicles, regardless of their type, can not have branches nor subsidiaries in other MS and for all these reasons they should fall outside the CCCTB.

25. ESBG mentioned that, as an organisation of entities operating both in the banking and the insurance sector, they support the views expressed by FBE and CEA.

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[5] Institutions for Occupational Retirement Provision - IORP Directive (Dir 2003/41 EC, OJ 23 23.09.2003)

[6] The tax regime of occupational pensions – and in some Member States also applying for individual pension schemes – is most likely to be E(exemption of tax on contributions); E (exemption of investment income in accrual phase which is administered by the pension institution) T (taxation of the pension income/capital sum) through taxation of the beneficiary's income.

26. The Commission Services noted that views expressed by FBE and CEA diverge as regards the role of IAS and in particular the taxation of unrealised gains and wondered why there was such a difference. In addition, they asked if any different treatment would not pose problems in case of consolidation within a group where there is a bank and an insurance company.

27. FBE explained that that issue was less important than it seemed as banks and insurance companies have different financial assets (respectively mainly short term assets for banks and long term assets for insurance companies). According to FBE, taxing unrealised gain is a matter of finding the break-even point between the two extremes of non-liquid assets such as immovable properties (where everyone can agree that it should not be taxed) and very liquid assets such as cash (where everyone can agree that it should be taxed). As regards consolidation, there is a precedent and it has been solved by not allowing consolidation, ie by ring-fencing the two entities.

28. CEA mentioned that the realisation principle had different meanings depending on different assets, such as the assets contained in the trading books of a bank (which can be liquidated in six months) and long term assets. That said, according to CEA, any dependency of the taxable base to IAS and in particular the taxation of unrealised gains would bring about, due to the volatility of financial assets, to tax income resulting from IAS accounts even though the company is in reality in bad economic conditions. In reaction to a question from the Commission Services, CEA recognised that it would be possible for life insurance linked to funds to be either valuated at market value or at cost, provided that both assets and provisions for future liabilities are valuated in a consistent manner.

29. No experts from Member States made any comments or raised any questions.

VI. FURTHER DISCUSSIONS

30. The second session of the meeting foresaw a discussion among MS experts without the participation of representatives from interested parties. The Commission Services went through the Working Document by means of a power point presentation, highlighting the questions raised in the Document, commenting on the replies received to date from some MS and inviting all MS, but especially those who had not replied yet, to express their views, taking into account that at the moment it was not envisaged to set up a sub-group to discuss these issues in details. The key areas of interest for the future work of the WG were the identification of the financial institutions that might deserve a special treatment and which elements of the tax base deserved to be treated in a special way.

31. The Commission Services reiterated that, as a general principle, financial institutions should not receive a more or less favourable treatment compared to other lines of business, but of course the design of the CCCTB should take account of their specificity of the financial business. In addition, the implication for the subsequent consolidation of the tax bases should be taken into account when

designing specific rules for the financial sectors. Two further important issues concerning financial institutions were also relevant, namely the attribution of profit to a permanent establishment and the key factors for the formula apportionment, although these were not explicitly discussed in this initial paper.

32. As regards the list of Financial Institutions covered by the document (Credit institutions and other financial institutions, Insurance undertakings, Collective Investment Vehicles, Pension Funds and Venture Capital Institutions), some MS experts agreed that the list seemed to cover all relevant financial institutions, although it was doubtful whether Collective Investment Vehicles, Pension Funds and Venture Capital Institutions should be covered by the CCCTB. In particular, if the CCCTB aimed to achieve consolidation from the beginning, all entities that were not suitable for consolidation (Collective Investment Vehicles and Pension Funds) should be excluded. In addition, Collective Investment Vehicles, Pension Funds and Venture Capital Institutions are often transparent for tax purposes, ie they are not taxed as such. One MS suggested setting up a positive list of entities covered by CCCTB, and consequently entities not listed would not be subject to the CCCTB. One MS asked to specify the concept of Venture Capital Institutions, since depending on the nature of such an entity, it could be covered or not by CCCTB.

33. As regards credit institutions and especially the tax treatment of financial assets and bad debt provisions, a MS expert was in favour of establishing specific rules for financial institutions, depending on the types of assets (short vs. long term assets) and explained that its domestic situation was the opposite of what illustrated by the representatives of the private sector in the morning session, in that credit institutions would prefer an approach to evaluation based on costs, whereas insurance companies would prefer a mark to market approach. In that MS companies had an option as regards evaluation of assets held for trading: they could either valuate at cost (as far as it was a consistent approach) or at market value (which would trigger taxation, but based on a choice of the company). As regards bad debts, that MS reported that the tax treatment followed the accounting rules, but this solution could not be kept in the CCCTB, therefore it would be necessary to find specific rules. A solution could be to have a case-by-case evaluation of each individual debt, because a flat rate model would bring about an excessive provisioning.

34. Another MS expert noted that this was a difficult topic to discuss, because MS experience was very varied. In that MS there is a distinction between current and non current assets, where the former are evaluated at market value, which is recognised through profit and loss or, in the case of available for sale assets, through a special reserve in the balance sheet. That MS noted that the representative from the banking sector favoured a fair value valuation of the financial assets in the trading book; however it warned that the fair value in IAS/IFSR does not always correspond to the market value of an asset and is sometimes a non reliable measurement of the value of an asset.

35. Another MS expert commented that financial assets held by financial institutions should not per se be treated differently from financial assets held by

'ordinary' companies. In addition it mentioned that although evaluating assets at fair value was not a common practice, on the other hand the realisation principle was not suitable for all assets, either. In that country for instance there was a different treatment of unrealised gains that can be distributed (through profit and loss) and those that cannot (through equity). This different treatment, envisaged by IAS/IFRS, is also important for consolidation. As regards bad debts, that MS did not have a preference for a case-by-case method compared to a global method, as far as the chosen method was consistent and in line with the outcome of the discussions already held on provisions in general.

36. Before discussing the insurance sector, a MS expert referred to specific paragraph of the Working Document and asked if the Commission Services could be (i) more explicit in the cross reference to work carried out in other fora (such as the outcome of the work of subgroup 2 on reserves, provision and liabilities) and (ii) avoid reference to work that has not been carried out yet (such as the global trading of financial instruments or the formulary apportionment). The Commission Services took note but emphasised it was necessary to find a balance when preparing documents for example between referring to previous documents that were readily available and reproducing their content in each paper.

37. As regards the insurance sector, the Commission Services asked about the treatment of financial assets, whether the problem was exactly the same as the one examined for credit institutions or it differed as for example regarding those assets covering the unit linked provisions or even all the assets owned by life assurance companies. Additionally the Commission Services referred to the tax deductibility of the technical provisions of insurance companies. With specific reference to the latter aspect, the Commission Services noted that the mutual recognition approach taken during the discussions on provisions which are legally required by non tax legislation (such as for clean-up costs) could apply to the technical provisions of the insurance sector. However, at least one MS had commented in its reply that the mutual recognition of provisions required by non-tax legislation should be kept separated by the method for calculating the deductible amount of technical provisions. In addition, the Commission Services noted that the most 'problematic' provisions as regards their deductibility are the equalisation and catastrophe provisions, as they may not fulfil the criteria for deductibility as discussed in SG2.

38. One MS expert noted that some of the insurance institutions could have a different treatment such as 'mutualities'. He then went through the various technical provisions mentioned in the Working Document and explained the tax treatment in his domestic legislation, ie under which conditions such provisions could be deducted and why. He considered that the provisions for unexpired risk and the equalization provisions should not be deductible although he agreed that the issue is strongly interlinked to the rules for loss carry-back and loss carry-forward, meaning that a generous regime concerning the use of loss would make less important for companies to have a generous regime. He considered that all the other technical provisions in principle should be deductible and he referred to the unit linked where he considered that the assets should be valued at market value.

39. Another MS expert explained his national system where provisions are tax deductible insofar as they are required by the competent supervisory authorities, although in some cases a percentage of the deductible amount has to be spread over several tax periods. As a general rule that expert advised a CCCTB as close to the accounting as possible to reduce compliance costs for companies, which would not favour a complex CCCTB unless the tax convenience of the CCCTB would overweigh its complexity. He agreed that the issue of loss carry-back and loss carry-forward was a decisive element for judging any rules on deductibility of technical provisions.

40. Another MS expert advised against applying different criteria compared to 'ordinary' companies: technical provisions should be tax deductible insofar as they meet the general requirements for deductibility already discussed as regards 'generic' provisions. Any extra provision, although required by supervisory legislation, should not be tax deductible if it did not meet the general requirement. The same applies to the evaluation of financial assets, ie it should follow the same rules (to be identified) applicable to 'ordinary' companies.

41. The Commission Services pointed out that, as regards loss carry back, generous rules would simplify discussions on provisions which are, in practice, discussions on timing issues. However, without prejudging further discussions on losses, and taking into account that only few MS have a loss carry back mechanism, it seemed preferable to deepen discussions on provisions. A MS expert agreed and clarified that he was not suggesting a method for loss carry back, but pointing out that loss carry back could represent a parachute for MS the tax base of which would change considerably when introducing the CCCTB.

42. Another MS mentioned that discussions on technical provisions should not only focus on the kind of deductible provisions but also on the actual method of calculation such provisions, as the method varied significantly across MS (for example technical profits in relation to equalisation reserve may not have a common treatment across the EU). Another wondered whether one solution could be a non deductibility of the equalisation and catastrophe provisions. Another MS suggested a more pragmatic approach of mutual recognition of different domestic practice, as this solution has been already discussed and found to be acceptable in other contexts, although it would affect the individual shares of each MS after apportionment. A third approach suggested by another MS would be to set a limit to the deductibility of such provisions.

43. The Commission Services agreed that the three options (non-deductibility, mutual recognition and fixing a ceiling to the deductibility) are possible; in particular as regards the mutual recognition approach, which was considered to be a viable solution for clean-up costs, the Commission Services noted that it was premature to take a position before a in-depth discussion takes place and MS can assess each others national rules. A MS stressed the need to harmonise technical rules for calculation if the third option of a limit on deductibility were chosen.

44. A MS expert who would be in favour or a general deductibility of technical provisions explained that this approach, apparently in contradiction with their general stance taken of non deductibility of provisions except for a positive list, was justified by the specific nature of the insurance sector business, where the economic cycle is reverted (income comes before expenses) and provisions are part of the 'core business', which serve the purpose of matching income with expenses. Therefore that MS expert agreed that an overview of the individual domestic rules would be useful but at the end a practical solution would be mutual recognition, unless it came out that some MS had such generous rules to be considered as a form of hidden subvention to insurance companies.

45. The last point of discussion was the tax treatment of other financial institutions such as collective investment vehicles, pension funds and venture capital institutions, which had been already partially touched upon earlier. The Commission Services informed that, on the basis of the replies received by MS, the prevailing opinion is that collective investment vehicles and pension funds should not be covered by the CCCTB, although this solution could in principle be exploited for some form of tax planning. Further discussion was necessary as regards venture capital institutions.

46. One MS expert explained that – as mentioned earlier – the CCCTB would not be appropriate for collective investment vehicles, pension funds and venture capital institutions as this would create some difficulties as regards consolidation. However, he advised coming back on this issue once work on consolidation had begun.

VII. CONCLUSIONS

47. The Chair closed the meeting by thanking all members of the Group for their presence and participation, and asked those MS who had not replied yet to the questions raised in the Working Document to do so. He explained that a Chair's summary report of the meeting would be sent to all participants, and published on the CCCTB Web-site.

LISTE DE PRESENCE / ATTENDANCE LIST

Titre de la réunion /Title of meeting : Common Consolidated Corporate Tax Base WG
Code réunion / Code meeting : 0121TB03
Date: 2 June 2006 Lieu / Place: CCAB - 1B

Organisations			
NAME	**Organisation**	**e-mail**	**Signature**
FBE			
Mr Paul TIPPING	British Bankers' Association		
Mr Ian MENZIES-CONACHER	Barclays Bank		
Mr Detlev VLIEGEN	Association of German Banks		
Mr Pierre REYNIER	French Banking Federation		
EFAMA			
Mr Steffen MATTHIAS			
Ms Annette VON OSTEN			
CEA			
Mr Leigh FRANCIS	Association of British Insurers		
Mr Alessandro LONGO	Italian Insurance Association		
Mr F.-J. WERLE			

NAME	Organisation	e-mail	Signature
CEA cont.			
Mr Ralf CHALUPNIK	GDV		
Ms. Martina BAUMGÄRTEL			
ESBG			
Mr Steve HOY	Lloyds TSB Bank plc		
Ms Fiona JOYCE			
EFRP			
Ms Chris VERHAEGEN			
EACB			
Mr Marcel ROY			

LISTE DE PRESENCE / ATTENDANCE LIST

Titre de la réunion / Title of meeting :	**Common Consolidated Corporate Tax Base WG**
Date: 2 June 2006	**Lieu / Place: CCAB – 1B**

NOM et prénoms	Administration/Société	e-mail	Signature
MEMBER STATES			
BELGIË/BELGIQUE			
Mr. Piet DE VOS	Ministry of Finance		
Mr. Dirk SCHOENMAEKERS	"-"		
CZECH REPUBLIC			
Mr Josef ZALOUDEK	Ministry of Finance		
Ms Hana KUBCOVA	"-"		
Ms Hana STULAJTEROVA	PermRep		
DANMARK			
Mr Allan TOFT	Ministry of Taxation		
DEUTSCHLAND			
Mr Rainer WÄCHTER	BM der Finanzen		
Mr Martin UMBACH	"-"		
Mr. Torsten FALK	Hessisches Ministerium der Finanzen		

ESTONIA			
Mr Erki UUSTALU	Ministry of Finance		
ΈΛΛΑΣ			
ESPAÑA			
Mr Jose Antonio LOPEZ SANTACRUZ	Ministry of Finance		
Ms Begona GARCIA ROZADO	Ministry of Finance		
FRANCE			
Ms Marie-Sophie DUPONT	Ministry of Finance		
IRELAND			
Mr Michael McGRATH	Department of Finance		
Mr Finian JUDGE	"-"		
Mr Brendan McCORMACK	Revenue Commissioners		

ITALIA			
Mr Pierluigi SORRENTINO	Dip. Pol. Fiscali		
Mr Maurizio ZEPPILLI	"-"		
Ms Tamara GASPARRI	Agenzia Delle Entrate		
Mr. Gianfilippo SCIFPONI	"-"		
CYPRUS			
Ms Ioanna Idalia STYLIANIDOU	Ministry of Finance		
Ms Irene MANTI	Permanent Representation		
LATVIA			
Ms Astra KALANE	Ministry of Finance, Tax Policy Department		
LITHUANIA			
Ms Ramona VARNE	State Tax Inspectorate, Tax Law Dep.		
LUXEMBOURG			
Mr Alain ESPEN	Direction des Contributions directes		
Mr. Guy SCHROEDER	"-"		

HUNGARY			
Ms Szilvia BORIS	Ministry of Finance		
MALTA			
NETHERLANDS			
Mr Joris WOUTERS	Ministry of Finance		
Ms Keetie van der TORREN-JAKMA	"-"		
Mr Paul SNYDERS	"-"		
ÖSTERREICH			
POLAND			
Ms Dorota WISZNIEWSKA	Ministry of Finance		
Ms Helena RADZIECAK	Ministry of Finance		
PORTUGAL			
Mr João Pedro SANTOS	Ministry of Finance – Tax Administration, Center for fiscal studies		

SLOVENIA			
SLOVAKIA			
Mrs Jana HERKOVA	Ministry of Finance		
Mr Radomil KURKA	"-"		
SUOMI-FINLAND			
Mr Jari SALOKOSKI	Ministry of Finance		
Ms Minna UPOLA	"-"		
SVERIGE			
Mr Bo LINDÉN	Ministry of Finance - Unit for Corporation Tax		
Ms Elisabeth SHEIKH	"-"		
Ms. Anna WALLIN	RPER		
UNITED KINGDOM			
Mr Andrew HOAR	HM Revenue & Customs		
Ms Sue BABIKER	HM Treasury		

BULGARIA			
Mr Konstantin LOZEV	Ministry of Finance		
ROMANIA			

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