



Procedure file

Basic information		
CNS - Consultation procedure Decision	2004/0241(CNS)	Procedure completed
EC/San Marino agreement: taxation of savings income in the form of interest payments		
See also 2015/0244(NLE)		
Subject 2.50.02 Savings 2.70.01 Direct taxation		
Geographical area San Marino		

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	ECON Economic and Monetary Affairs	PPE-DE GAUZÈS Jean-Paul	10/11/2004
Council of the European Union	Council configuration	Meeting	Date
	Agriculture and Fisheries	2633	21/12/2004
	Transport, Telecommunications and Energy	2625	29/11/2004
European Commission	Commission DG Taxation and Customs Union	Commissioner	

Key events			
08/10/2004	Legislative proposal published	COM(2004)0643	Summary
17/11/2004	Committee referral announced in Parliament		
23/11/2004	Vote in committee		Summary
25/11/2004	Committee report tabled for plenary, 1st reading/single reading	A6-0039/2004	
01/12/2004	Debate in Parliament		
02/12/2004	Results of vote in Parliament		
02/12/2004	Decision by Parliament	T6-0070/2004	Summary
21/12/2004	Act adopted by Council after consultation of Parliament		
21/12/2004	End of procedure in Parliament		

04/05/2005	Final act published in Official Journal		
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Technical information

Procedure reference	2004/0241(CNS)
Procedure type	CNS - Consultation procedure
Procedure subtype	International agreement
Legislative instrument	Decision
	See also 2015/0244(NLE)
Legal basis	EC Treaty (after Amsterdam) EC 300-p2/3-a1; EC Treaty (after Amsterdam) EC 300-p4; EC Treaty (after Amsterdam) EC 094
Stage reached in procedure	Procedure completed
Committee dossier	ECON/6/24668

Documentation gateway

Legislative proposal	COM(2004)0643	08/10/2004	EC	Summary
Committee report tabled for plenary, 1st reading/single reading	A6-0039/2004	25/11/2004	EP	
Text adopted by Parliament, 1st reading/single reading	T6-0070/2004 OJ C 208 25.08.2005, p. 0018-0037 E	02/12/2004	EP	Summary

Additional information

European Commission	EUR-Lex
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Final act

[Decision 2005/357](#)
[OJ L 114 04.05.2005, p. 0011-0012](#) Summary

EC/San Marino agreement: taxation of savings income in the form of interest payments

PURPOSE : The signature and conclusion of an Agreement between the European Community and the Republic of San Marino on taxation of savings income in the form of interest payments. The approval and signature of an accompanying Memorandum of Understanding (MoU).

PROPOSED ACT : Council Decision.

CONTENT : In 2001 the Council authorised the European Commission to begin negotiations with Switzerland, the United States of America, Andorra, Liechtenstein, Monaco and San Marino, for appropriate provisions for securing the adoption of measures equivalent to those applied with the Community on taxation of savings income in the form of interest payments. From the outset the Council has insisted on being informed, updated and involved in the negotiation process. Consequently, a large number of meetings at both a political and at a technical level have been held, with the full participation of the Council. In 2003, an Agreement was reached with Switzerland. The four key elements, which guided and sealed the Agreement, form the basis of Agreement with the other countries here involved. Those four elements are:

- Retention and Withholding: San Marino will apply the same rates of retention and withholding as Belgium, Luxembourg and Austria.
- Revenue sharing: San Marino will share the revenue of the retention tax and will accept the 75/25 division applied within the Community.
- Voluntary disclosure of information. The contracting parties will consult each other at least every three years and where necessary improve the technical functioning of the Agreement. When Belgium, Luxembourg and Austria change from withholding tax to automatic exchange of information, the Contracting Parties will consult each other to determine whether changes are necessary.
- San Marino grants exchange of information on request for all criminal or civil cases of fraud or similar misbehaviour on the part of taxpayers.

The Agreement is accompanied by an ancillary MoU, which confirms that, during the transitional period provided for, the EC will enter into discussion with other important financial centres with a view to promoting the adoption by those jurisdictions of measures equivalent to those to be applied by the Community. The MoU also provides that the agreed measures will be implemented in good faith and that parties will not act

unilaterally try to undermine this arrangement. In addition to the above, the MoU states that the parties shall enter into consultation in order to:

- Examine the conditions for improving mutual free access to the financial markets of both Parties. Questions regarding the functioning of the internal market require clarification since any Agreement must be founded on the application, by San Marino's business sector, of existing and future Community legislation.
- Examine the possibility of simplifying the procedures laid down in their Agreement on Customs Union and Co-operation.
- Examine the possibility for access by nationals of the Republic of San Marino to EU research, study and higher training programmes.

EC/San Marino agreement: taxation of savings income in the form of interest payments

The committee adopted the report by Jean-Paul GAUZÈS (EPP-ED, FR) approving the conclusion of the agreement (consultation procedure).

EC/San Marino agreement: taxation of savings income in the form of interest payments

The European Parliament adopted the resolution by Jean-Paul GAUZÈS (EPP-ED, FR) and approved the conclusion of the Agreement.

EC/San Marino agreement: taxation of savings income in the form of interest payments

PURPOSE: the conclusion of the Agreement between the European Community and the Republic of San Marino providing for measures equivalent to those laid down in Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments.

LEGISLATIVE ACT: Council Decision 2005/357/EC.

CONTENT: The Agreement between the European Community and the Republic of San Marino providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments is approved on behalf of the European Community.

The Commission is authorised to approve, on behalf of the Community, the amendments to the Annexes to the Agreement which are required to ensure that they correspond to the information relating to the competent authorities notified under Article 5(a) of Directive 2003/48/EC and to the information in the Annex thereto.

The President of the Council shall give the notification provided for in Article 16(1) of the Agreement on behalf of the Community.

The date of entry into force of the Agreement will be published in the Official Journal of the European Union by the General Secretariat of the Council.