



Procedure file

Basic information		
CNS - Consultation procedure Decision	2004/0264(CNS)	Procedure completed
EC/Monaco agreement: taxation of savings income in the form of interest of payments (Directive 2003/48/EC)		
See also 2016/0109(NLE)		
Subject 2.50.02 Savings 2.70.01 Direct taxation		
Geographical area Monaco		

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
	Economic and Financial Affairs ECOFIN	2628	07/12/2004
European Commission	Commission DG Economic and Financial Affairs	Commissioner	

Key events			
04/11/2004	Legislative proposal published	COM(2004)0733	Summary
23/11/2004	Vote in committee		Summary
26/11/2004	Committee report tabled for plenary, 1st reading/single reading	A6-0042/2004	
01/12/2004	Committee referral announced in Parliament		
01/12/2004	Debate in Parliament		
02/12/2004	Results of vote in Parliament		
02/12/2004	Decision by Parliament	T6-0071/2004	Summary
21/12/2004	Act adopted by Council after consultation of Parliament		
21/12/2004	End of procedure in Parliament		

30/04/2005	Final act published in Official Journal		
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Technical information

Procedure reference	2004/0264(CNS)
Procedure type	CNS - Consultation procedure
Procedure subtype	International agreement
Legislative instrument	Decision
	See also 2016/0109(NLE)
Legal basis	EC Treaty (after Amsterdam) EC 300-p2-a1; EC Treaty (after Amsterdam) EC 094; EC Treaty (after Amsterdam) EC 300-p3-a1
Stage reached in procedure	Procedure completed
Committee dossier	ECON/6/24876

Documentation gateway

Legislative proposal	COM(2004)0733	05/11/2004	EC	Summary
Committee report tabled for plenary, 1st reading/single reading	A6-0042/2004	26/11/2004	EP	
Text adopted by Parliament, 1st reading/single reading	T6-0071/2004 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 2005/347](#)
[OJ L 110 30.04.2005, p. 0040-0041](#) Summary

EC/Monaco agreement: taxation of savings income in the form of interest of payments (Directive 2003/48/EC)

PURPOSE : to conclude and sign the Agreement between the European Community and the Principality of Monaco providing for measures equivalent to those laid down in Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments.

PROPOSED ACT : Council Decision.

CONTENT : by its decision of 16 October 2001, the Council authorised the Commission to negotiate appropriate agreements with Switzerland, the United States of America, Andorra, Liechtenstein, Monaco and San Marino to ensure that these countries adopt measures equivalent to those to be applied within the Community to allow effective taxation of savings income in the form of interest payments

The Agreement with Monaco, which includes these four elements, is now being presented to the Council for signature and conclusion. It is accompanied by a Memorandum of Understanding between the European Community, of the one part, and the Principality of Monaco of the other part. This Memorandum of Understanding provides that the agreed measures will be implemented in good faith and that the Parties will not act unilaterally to undermine this arrangement without due cause. Should any significant difference between the scope of Council Directive 2003/48/EC and that of the Agreement be discovered or should the exchange of information not be applied in a fair manner, the Contracting Parties will immediately enter into consultations with a view to ensuring that the equivalent nature of the measures provided for by the Agreement, or the equitable character of the exchange of information, is maintained.

Finally, the Memorandum of Understanding states that the European Community and Monaco will examine the conditions conducive to the development of trade between Monaco and the Community in certain financial instruments and insurance services.

EC/Monaco agreement: taxation of savings income in the form of interest of payments (Directive

2003/48/EC)

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

EC/Monaco agreement: taxation of savings income in the form of interest of payments (Directive 2003/48/EC)

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

EC/Monaco agreement: taxation of savings income in the form of interest of payments (Directive 2003/48/EC)

PURPOSE: the conclusion of the Agreement between the European Community and the Principality of Monaco 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 2005/347/EC.

CONTENT: The Agreement between the European Community and the Principality of Monaco 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.