

COUNCIL OF THE EUROPEAN COMMUNITIES
GENERAL SECRETARIAT

PRESS RELEASE

4502/92 (Presse 19)

1555th meeting of the Council

- ECONOMIC AND FINANCIAL QUESTIONS -

Brussels, 10 February 1992

President: Mr Jorge BRAGA DE MACEDO

**Minister for Finance
of the Republic of Portugal**



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Italy:

Mr Guido CARLI Minister for the Treasury

Luxembourg:

Mr Jean-Claude JUNCKER Minister for Finance

Netherlands:

Mr Wim KOK Minister for Finance

Portugal:

Mr Jorge BRAGA DE MACEDO Minister for Finance

Mr José BRAZ State Secretary, Treasury

United Kingdom:

Mr John MAPLES Economic Secretary to the Treasury

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Commission:

Mr Henning CHRISTOPHERSEN Vice-President

Also attended:

Mr Cees MAAS Chairman of the Monetary Committee
Mr Erik HOFFMEYER Chairman of the Committee of Governors
of the Central Banks

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CONVERGENCE PROGRAMMES: IRELAND

On 10 February 1992, the Council examined the Irish Programme for Economic Convergence 1991-1993. The Council expressed its appreciation of the programme and welcomed Ireland's achievement to date in reducing inflation and putting the public finances on a sound basis.

On the follow-up from Maastricht the Council welcomed the fact that Ireland at present complied with the objective criteria for the move to the third stage of EMU. However, the vulnerability of the Irish Public Finances to adverse movements in the economic cycle meant that vigilance must be maintained. Ireland's firm commitment to continued budgetary consolidation despite slow economic growth was acknowledged by the Council, which took note of the 1993 target of 89% set for the Public Debt to GDP ratio.

Ireland's progress in recent years showed that it was possible to combine growth with stabilization, and in particular to combine the catching-up process with successful pursuit of monetary stability. It was particularly welcomed that the successful adjustment policies received the support of the social partners. The Council stressed two contributions from the Community: the hard-currency option within the EMS, which has promoted adjustment while the strong growth performance has drawn substantial support from the Structural Funds.

The very high unemployment rate was a major policy issue. In order to tackle it, the gradualist strategy of tax reform, improved flexibility, adaptation of industrial policy and wage moderation pursued by the Irish Government was welcomed by the Council. Ireland was encouraged to continue this approach.

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Finally, the Council invited the Commission to monitor the implementation of the programme in close co-operation with the Monetary Committee, and to report before the end of 1992 as part of the regular procedure concerning convergence programmes.

MULTILATERAL SURVEILLANCE: CONCLUSIONS OF THE PRESIDENCY

The Council carried out the bi-annual examination of the Community's economic situation. This multilateral surveillance exercise was the first to be performed since the signing of the European Union Treaty. In the spirit of Maastricht the Council paid particular attention to the need for greater convergence, bearing in mind the criteria set out in Article 109j of the Treaty. Such an examination was to be a part of future multilateral surveillance exercises.

Economic growth in the Community was at present low. However, the Community as a whole would continue to expand at a higher rate than the world average.

Unemployment was high. Slow growth and structural rigidities were at the root of the problem. Inflation was to be reduced marginally and budgetary consolidation to progress somewhat.

The present general orientation of economic policy towards sustainable non-inflationary growth remained valid. A better balance between savings and investment and a reduction of price and wage pressures would contribute to the conditions for easing monetary policy. Where macroeconomic imbalances were manifest and where corrective measures had been announced or decided, the implementation should be kept under close scrutiny in order to ensure timely compliance with the necessary conditions for the adoption of a single currency.

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The Council focused on three key issues: inflation, labour-market flexibility and savings. In each of these areas progress was badly needed.

Inflation, while moderating somewhat in recent months, still gave cause for concern. Structural rigidities, labour-market inflexibility in particular, were major obstacles to price stability, catching up and the decline of unemployment rates.

An adequate level of savings was required to maintain investment and economic growth, to support capital accumulation in lagging regions and to allow the Community to meet its external commitments.

The Council invited the Commission, the Committee of Governors, the Monetary and Economic Policy Committees to further examine these issues with a view to reporting in time for the next multilateral surveillance exercise.

ANNUAL ECONOMIC REPORT 1991-1992

The Council approved the annual report 1991/1992 on the economic situation in the Community and the economic-policy orientation for the Community in 1992. These texts would be formally adopted as soon as possible.

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RELATIONS WITH CENTRAL AND EAST EUROPEAN COUNTRIES INCLUDING THE FORMER USSR

1. Food imports to the Commonwealth of Independent States (Credit guarantee of ECU 500 million and Community loan of ECU 1 250 million)

Ministers took note of the Commission report on the negotiations with the Russian Federation concerning the ECU 500 million credit guarantee. They agreed that for practical reasons the total amount of the ECU 500 million credit guarantee would be directed towards operations with the Russian Republic. Ministers underlined that this operation had to be seen in the context of the overall Community commitment to provide finance for food imports. The distribution of food imports among the various republics should be maintained by appropriate adjustment of the instalments under the Community loan of ECU 1 250 million. The Commission would rapidly - in close contact with the appropriate Council bodies - take the necessary steps to ensure such a balanced reallocation.

Concerning the Community loan, Ministers confirmed that only republics assuming joint and several responsibility for old debts and continuing to service debts which had not been the subject of a deferral would benefit from the loan.

2. Membership of former Soviet Republics of the IMF

Ministers agreed to lend their full support to early adherence of the independent republics and the Baltic republics to the Bretton Woods institutions. In this context they agreed to make all efforts necessary

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to ensure that a positive decision was taken on the membership of the 7 republics which had applied, at the meeting of the IMF Interim Committee on 26 April. Ministers agreed that on the question of the number of seats on the Board, Community countries would insist on an increase of the number of seats. It was not acceptable to reduce the European representation.

Ministers agreed on the essential role which the IMF should play in international efforts to support macroeconomic stability in the republics.

The Commission intended to submit a paper to the Council suggesting the basis for a Community position before the March meeting.

3. Macroeconomic Assistance by the Community and G-24 to individual countries

Ministers were informed by the Commission on the state of play as regards financial assistance by the Community and the G-24 to Czechoslovakia, Hungary, Bulgaria and Romania.

The Council took note of the Commission's intention to present in the context of the normal G-24 procedures and of IMF programmes proposals concerning 1992 exceptional macroeconomic assistance to Albania and the Baltic States as well as supplementary assistance to Romania and Bulgaria.

FINANCIAL PERSPECTIVE AND GENERAL BUDGET FOR 1992

The Council recorded its unanimous agreement on the compromise resulting from the tripartite inter-institutional dialogue on the financial perspective and budget for 1992.

This compromise provided in particular, in the light of the guidelines drawn up by the European Council, for an increase in appropriations for technical co-operation with the former Soviet Union of ECU 450 million in appropriations for commitments and ECU 200 million in appropriations for payments. It also provided for an increase in the allocations for the structural funds in order to keep pace with inflation, a special allocation for tropical forests, and an increase in the Commission's administrative appropriations to enable it to meet its new external obligations.

When all the institutions concerned had agreed, the entire compromise would be the subject of an amending and supplementary budget and of a joint decision on revision of the financial perspective.

ABOLITION OF FISCAL FRONTIERS

- Adoption of the Directive on the general arrangements for products subject to excise duty

After reaching a solution to the final problems still outstanding, the Council agreed to the draft Directive on the general arrangements for products subject to excise duty.

This text laid down both the rules for movement within the Community of products subject to excise duty (fuel, tobacco and spirits) and the rules for the collection of excise duties after the abolition of border controls.

As regards trade operations, the new arrangements were similar to those currently in force within the Member States. They were based in particular on warehouses which are interconnected throughout the Community.

As regards individuals, the Directive would enable them from 1 January 1993 to purchase products of their own choice in other Member States, all taxes paid, for their personal use.

The general arrangements for excise duty were definitive, in contrast to the temporary VAT arrangements adopted on 16 December 1991.

The Council and the Commission emphasized the importance of urgently adopting the texts currently under discussion regarding the rates and structures of excise duties. They attached the highest priority to the adoption of the package of the directives at the latest in April 1992 as regards structures and in June as regards rates.

PROGRESS REPORT ON COMPLETION OF THE INTERNAL MARKET

The Council heard an oral report by the President on the progress made and on the work programme which the Portuguese Presidency intended to follow in this field.

COMPANY TAXATION

The Council instructed the ad hoc Working Party on Company Taxation to expedite its work on the proposals for directives on company taxation now being examined by the Council bodies so that they might be adopted under the Portuguese Presidency. These were:

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- the draft Directive concerning withholding taxes on interest and royalty payments;
- the draft Directive concerning arrangements for the taking into account by enterprises of the losses of their permanent establishments and subsidiaries situated in other Member States.

Regarding the first of these draft Directives (withholding taxes), the Council asked the Ad Hoc Working Party to submit a report at the meeting in March 1992.

PROTECTION UNDER CRIMINAL LAW OF REVENUE FROM VAT AND EXCISE DUTIES

The German delegation submitted to the Council a memorandum on the protection, by provisions of criminal law, of the VAT and excise revenue of all the Member States.

MISCELLANEOUS DECISIONS

Former USSR: food aid for, inter alia, the cities of Moscow and St Petersburg

Following the Opinions of the European Parliament and the Economic and Social Committee, the Council adopted a Regulation concerning food aid worth ECU 100 million for, inter alia, the cities of Moscow and St Petersburg. With this Regulation, which was in addition to the Regulation covering an amount of ECU 95 million which was adopted by the Council on 19 December 1991 and the emergency humanitarian aid worth ECU 5 million authorized by the Commission (see Press Release 10393/91 Presse 249), the Council completed the adoption of the legislative texts required to implement the ECU 200 million action plan launched by the European Council at Maastricht.

Textiles: Brazil

The Council adopted a Decision on the provisional application, for the period 1 January 1992 to 31 March 1992 and for quantities adjusted pro rata, of the agreement with Brazil on trade in textile products.

It may be noted that Brazil only agreed to a three-month extension of the agreement whereas the agreements with the other third countries had been extended by one year (Regulation of 19 December 1991, supplemented by the Regulation of 3 February 1992: Press Releases 10393/91 Presse 249 and 4392/92 Presse 12).

Environment

The Council decided that the Community would sign the Protocol to the Geneva Convention of 1979 on long-range transboundary air pollution concerning the

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control of emissions of volatile organic compounds (VOCs) or their transboundary fluxes, specifying 1990 as the reference year and subject to conclusion.

Among other things the Protocol is aimed at reducing VOC emissions by 30% between now and 1999 in relation to their level in 1988 or in any other year from 1984 to 1990.

The Council also authorized the Commission to negotiate a draft OECD Decision on the control of transfrontier movements of waste destined for recovery operations.

Transport

Following the agreements reached on 16/17 December 1991 (see Press Release 10387/91 Presse 243), and after the legal and linguistic finalization of texts, the Council adopted Directives:

- on the installation and use of speed limitation devices on heavy vehicles used for the carriage of goods and passengers;
- on the weights, dimensions and certain other technical characteristics of certain road vehicles (suspension).

Fisheries

The Council adopted a Regulation whereby the amendments to the Scheme of Joint International Inspection and Surveillance which were adopted by the Northwest Atlantic Fisheries Organization (NAFO) on 13 September 1991 would become applicable in the Community.

The new Scheme thus amended replaces the one adopted by NAFO on 10 February 1988

which was implemented at Community level by Regulation No 1956/88.

Telecommunications

Having agreed in principle on 18/19 December 1991 (see Telecommunications Council Press Release 10391/91 Presse 247), and after finalization of the text, the Council adopted its common position on the Directive on the adoption of standards for satellite broadcasting of television signals (high-definition television).

GSP: Republic of Korea

The Representatives of the Governments of the Member States of the ECSC, meeting within the Council, adopted a Decision withdrawing, in respect of iron and steel products covered by the ECSC Treaty, the suspension of the Republic of Korea's entitlement to GSP now that the country had rescinded the discriminatory treatment it applied to the Community in the field of intellectual property.

On 3 February 1992 the Council adopted a similar Regulation for products covered by the EEC Treaty (see Press Release 4392/92 Presse 12).

Appointments

The Council adopted a Decision appointing, as from 1 January 1992 and for a period of four years, renewable, twenty-four member of the European Advisory Committee on Statistical Information in the Economic and Social Spheres.

The Council replaced:

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- a member of the Advisory Committee on Social Security for Migrant Workers;
 - two members and an alternate member of the Advisory Committee on Freedom of Movement for Workers;
 - three members of the ECSC Consultative Committee.
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Bruxelles, le 6 février 1992

Note BIO (92) 27 AUX BUREAUX NATIONAUX
cc: AUX MEMBRES DU SERVICE DU PORTE-PAROLE

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Préparation du Conseil ECOFIN du 10 février 1992
Fiscalité (Isabelle Le Moal-Ollive)

Deux dossiers fiscalité figurent à l'ordre du jour du Conseil ECOFIN, d'une part la fiscalité indirecte avec le régime général des accises après 1992, d'autre part la fiscalité directe des entreprises avec la suppression des retenues à la source sur les intérêts et redevances et le régime de prise en compte des pertes pour les entreprises transfrontalières.

1. Régime général des droits d'accise après 1992

Cette directive qui a fait l'objet d'un accord politique le 16 décembre dernier devrait être adoptée formellement lundi.

Ce texte organise à la fois les modalités de circulation à l'intérieur de la Communauté des produits soumis à accises (carburants, tabacs, alcools) et les modalités de perception des droits d'accise en l'absence de contrôles aux frontières (voir note P(90) 63).

Il s'agit en fait de savoir où l'on taxe le produit et comment s'assurer de ce que la recette fiscale revienne aux caisses de l'Etat de consommation.

Cette directive supprime les contrôles aux frontières et marque une très nette volonté d'allègement des procédures administratives favorable aux entreprises et aux citoyens tout en assurant les moyens d'une lutte légitime et efficace contre les fraudeurs.

En pratique cela recouvre ce que l'on appelle le système des entrepôts interconnectés, entre lesquels les produits pourront circuler sans paiement des droits d'accises et sans s'arrêter aux frontières; les accises ne seront exigibles que lorsque ces produits sortent de ce circuit pour être mis en consommation. Ces entrepôts appartiennent en fait à des grossistes, ou négociants par exemple, qui se feront agréer auprès de leur administration nationale.

Ce système est similaire à celui qui est pratiqué à l'intérieur des Etats membres à l'heure actuelle, mais à l'échelle de toute la Communauté.

En ce qui concerne les particuliers, les voyageurs pourront bénéficier de la même liberté d'achat dans la Communauté qu'en matière de TVA. A partir du 1er janvier 1993 ils auront la possibilité d'acheter le produit de leur choix dans le lieu de leur choix, toutes taxes comprises, pour leur usage personnel.

La directive prévoit, pour les Etats membres qui le souhaitent, des paramètres de présomption de fraude en cas de contrôle (en fonction du mode de transport, du statut commercial de la personne, des quantités achetées). Mais ces contrôles ne seront pas effectués à la frontière et il ne s'agit en aucun cas de franchises-voyageurs.

Le régime général des accises a un caractère définitif contrairement au régime de TVA qui prévoit une période de transition.

Madame Scrivener, au nom de la Commission, est attachée à ce que ce texte soit adopté le plus rapidement possible afin que les administrations nationales et les entreprises puissent organiser les circuits opérationnels et s'y adapter dans les meilleurs délais.

2. Fiscalité directe des entreprises

Madame Scrivener a demandé au Conseil de relancer les travaux sur la fiscalité des entreprises de façon à pouvoir adopter les deux dernières directives supprimant des doubles impositions sous Présidence portugaise (voir note P(90) 92).

a) Retenues à la source sur les paiements d'intérêts et de redevances.

Cette proposition de directive concerne la suppression des retenues à la source sur les paiements des intérêts et redevances effectués entre entreprises d'un même groupe. Ce texte est directement complémentaire de la directive adoptée en juillet 1990, la directive "mère-filiale" qui interdit à compter du 1er janvier 1992 les retenues à la source sur les dividendes distribuées par les sociétés filiales aux sociétés mères.

Cette directive est destinée à faciliter les activités transfrontalières des entreprises en évitant les doubles impositions qu'elles subissent encore à l'heure actuelle. Les entreprises qui travaillent à cheval sur plusieurs territoires sont en effet imposées par chacune des administrations fiscales de ces Etats.

La proposition de directive prévoit, dans une première étape, de supprimer dans les rapports société mère-filiale (participation minimum de 25 %) toute retenue à la source sur ces paiements. Elle est en effet particulièrement pénalisante dans le cadre de relations entre sociétés d'un même groupe.

Cette mesure pourra être étendue ultérieurement à d'autres types de relations entre entreprises dans le cadre de l'approfondissement du marché intérieur.

Une période de transition de 7 ans a été prévue en faveur d'Etats membres importateurs nets de technologies et de capitaux, le Portugal et la Grèce, et prévoit des modalités de suppression progressive de la retenue à la source (moins de 10 % pendant 5 ans, moins de 5 % pendant 2 ans).

b) Régime de prise en compte par les entreprises des pertes subies par leurs établissements stables et filiales situés dans d'autres Etats membres.

L'impossibilité pour une entreprise de déduire de ses bénéfices les pertes subies par des établissements stables ou des filiales situés dans d'autres Etats membres manifeste de façon frappante l'inégalité de traitement des activités transfrontalières.

- En ce qui concerne les établissements stables, leurs résultats font partie intégrante de ceux de l'entreprise quand ils sont situés dans l'Etat du siège, mais le simple fait qu'il existe une frontière entre les deux peut signifier pour l'entreprise l'impossibilité de déduire les pertes de l'établissement stable.

La proposition de directive prévoit deux méthodes techniques de prise en considération des pertes destinées notamment à faciliter de nouvelles activités transfrontalières, qui lors de la phase de démarrage produisent souvent des pertes pour les entreprises.

Les Etats membres pourront donc choisir entre la méthode de l'imputation et celle de la déduction-réintégrations avec toutefois dans ce cas une réintégration obligatoire des sommes déduites dans les bénéfices au terme de 5 années. Il s'agit en fait d'un effet de trésorerie accordé à l'entreprise pour lui permettre de mieux supporter les pertes de démarrage.

- En ce qui concerne les filiales, qui juridiquement ne font pas partie intégrante de l'entreprise, la grande majorité des Etats membres ne prévoit pas de possibilité de compensation des pertes pour les filiales situées à l'étranger, même par voie de convention. La proposition de directive prévoit dans ce cas un régime commun unique basé sur la méthode de déduction avec réintégration. La participation minimale de la société mère est établie cette fois à 75 %. Cette directive ne doit pas mettre en péril les rentrées fiscales des Etats membres dans la mesure où elle ne fait que reporter la perception des recettes.


Amitiés
B. Dethomas



Bruxelles, le 7 février 1992

**NOTE BIO(92) 27 (suite 1) AUX BUREAUX NATIONAUX
CC. AUX MEMBRES DU SERVICE DU PORTE-PAROLE**

CONSEIL ECOFIN DU 10 FEVRIER 1992 (T. Kroyer)

Le Conseil débutera à 10h00 en cadre très restreint avec les points surveillance multilatérale, programme de convergence (Irlande) et le rapport économique annuel.

Le rapport économique annuel qui a été présenté au mois de décembre peut être adopté après que le Parlement Européen s'est prononcé au mois de janvier.

En ce qui concerne la surveillance multilatérale, il s'agit d'une surveillance générale de l'économie de la Communauté. Les points qui seront soulevés de toute possibilité sont la faible croissance de l'économie (1,3 % pour 1991, 2,25 % prévu pour 1992 dans la Communauté). Une telle croissance n'est pas suffisante pour réduire le taux de chômage. En plus, l'inflation demeure forte et la pression salariale est considérable. En plus on peut s'attendre que la question d'équilibre entre la politique monétaire et la politique fiscale (policy mix) sera soulevée.

Pour la Commission, des progrès vers la convergence ne sont pas seulement nécessaire pour respecter les échéances de l'UEM. Il constitue également une condition nécessaire au retour à une croissance plus forte et au recul du chômage.

Au déjeuner, les ministres vont faire le point sur les relations avec l'Europe centrale et avec l'ex-URSS.

Amitiés,


C. Stathopoulos

Bruxelles, le 10 février 1992

NOTE BIO(92) 27 (SUITE 2) AUX BUREAUX NATIONAUX
CC. AUX MEMBRES DU SERVICE DU PORTE-PAROLE

CONSEIL ECO/FIN DU 10 FEVRIER 1992 (T. KRØYER)

Multilateral Surveillance

By the end of the ECO/FIN Council the President of the Council, Portuguese Finance Minister Jorge Braga de Macedo said that the Council had discussed current issues as inflation, the mismatch between savings and investments, wage moderation and the structure of the labour market.

According to the conclusions of the Presidency, economic growth is at present low and unemployment is high. Slow growth and structural rigidities are at the root of the problem. Inflation is to be reduced marginally and budgetary consolidation to progress somewhat. The present general orientation of economic policy towards sustainable non-inflationary growth remains valid. A better balance between savings and investment and a reduction of price and wage pressures would contribute to the conditions for easing monetary policy.

Vice-President Henning Christophersen said afterwards that it had been a good and balanced discussion. He rejected suggestions by journalists that German monetary policy had been under general attack and pointed that the positive effects that German unification has had on growth in other Member States.

The Irish Convergence Program

The Council examined the Irish convergence program 1991 to 1993 and expressed its appreciation of the program and welcomed Ireland's achievement to date in reducing inflation and putting the public finances on a sound basis. Ireland's firm commitments to continue budgetary consolidation, despite slow economic growth, was acknowledged by the Council which took note of the 1993 target of 89% set for the public debt to GDP ratio. The very high unemployment rate is a major policy issue. In order to tackle it the gradualist strategy of tax reform, improved flexibility, adaptation of industrial policy and wage moderation, pursued by the Irish government, was welcomed by the Council.

Vice-President Henning Christophersen said that the debate on the Irish program had been very good and detailed and that the program had been fully endorsed by the Ministers.

Relations with Countries of Eastern and Central Europe and ex-USSR

The Ministers took note of a report by Vice-President Henning Christophersen of the negotiations with the Russian Federation concerning the 500 mecu credit guarantee. They agreed that for practical reasons the total amount of the 500 mecu credit guarantee would be directed towards operations in Russia. Ministers underlined that this operation has to be seen in the context of the overall Community commitments to provide finance for food import. The distribution of food imports on

various republics should be maintained by appropriate adjustments of the instalments concerning the 1250 mecu Community loan.

Concerning the Community loan the Ministers confirmed that only republics assuming joint and several responsibility for old debt and who persue to service debt will benefit from the loan.

Ministers agreed to lend their full support to early adherence of the independent republics and the Baltic republics to the Bretton Woods institutions. They agreed on the essential role which the IMF should play in international efforts to support macro economic stability in the republics. The Commission will submit a paper to the Council suggesting the basis for a Community position before the April meeting of the IMF Interim Committee.

Vice-President Henning Christophersen informed on the state of play regarding financial assistance of the Community and G-24 to Czechoslovakia, Hungary, Bulgaria and Romania. The Council took note of the Commission's intention to present in the context of the normal G-24 procedures and of IMF programs to submit proposals concerning 1992 exceptional macro economic assistance to Albania and the Baltic states as well as supplementary assistance to Romania and Bulgaria.

Regards,


B. DETHOMAS

Bruxelles, le 11 février 1992

NOTE BIO (92) 27 (suite 3) AUX BUREAUX NATIONAUX
CC. AUX MEMBRES DU SERVICE DU PORTE-PAROLE

CONSEIL ECOFIN - FISCALITE - DU 10 FEVRIER 1992

(I. Le Moal-Ollive)

1. ADOPTION DU REGIME GENERAL DES ACCISES APRES 1992

Le Conseil ECOFIN a adopté en fin de journée la directive qui organise à partir du 1er janvier 1993 le régime de circulation et de contrôle des produits soumis à accise dans une Communauté sans frontières.

C'est le troisième grand texte adopté par le Conseil en moins de six mois pour l'abolition des frontières fiscales au 1er janvier 1993 (voir les détails du régime dans la note BIO (92) 27 du 6 février).

Le Conseil s'est par ailleurs fixé un calendrier de priorités pour l'adoption des directives relatives à la structure des droits d'accise (c'est-à-dire la définition et le classement des produits taxés) et aux taux. La première devrait être adoptée avant la fin du mois d'avril, la deuxième avant la fin du mois de juin.

2. RELANCE DES TRAVAUX SUR LA FISCALITE DIRECTE DES ENTREPRISES

A la demande de Mme Scrivener, le Conseil ECOFIN a décidé de créer un groupe ad hoc constitué de représentants personnels des Ministres des Finances et de le charger de faire rapport au Conseil du mois de mars sur la proposition de directive relative à la suppression des retenues à la source sur le paiement d'intérêts et de redevances entre entreprises d'un même groupe.

Madame Scrivener a insisté également pour que ce texte, ainsi que celui concernant la prise en compte des pertes étrangères, soit adopté sous la Présidence portugaise et mis en oeuvre, comme prévu, le 1er janvier 1993 (voir détails dans la note BIO (92) 27 du 6 février).

Attiés,


C. STATHOPOULOS

