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"I/A" ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
No. Cion doc.:	10243/13 FISC 113
Subject:	Council Directive amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation - Adoption of the legislative act (LA + S)

1. On 12 June 2013 the Commission transmitted to the Council the Proposal for a Council Directive amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, which aims at reinforcing current EU legislation in the field of exchange of information for tax purposes.
2. On 21 March 2014, the European Council invited the EU Ministers of Finance to ensure that, with the adoption of the revised Directive on Administrative Cooperation by the end of 2014, EU law will be fully aligned with the new single global standard of automatic exchange of information developed by the OECD.

3. Discussions at technical level, in order to incorporate into the DAC proposal the elements of the global standard in the automatic exchange of information in a consistent manner and in line with EU law, took place during the Lithuanian, Hellenic and Italian Presidencies. The Italian Presidency proposed the necessary amendments to the Commission proposal in order to incorporate the OECD global standard, thereby complying with the European Council conclusions.
4. Political agreement on this file was reached at ECOFIN on 14 October 2014. It was noted that three statements would be entered in the Minutes of the Session at which the abovementioned Directive would be adopted (see addendum).
5. The Permanent Representatives Committee could therefore suggest that the Council:
 - adopt the abovementioned Directive as finalised by the legal/linguistic experts in doc. 14425/14 FISC 162 ECOFIN 932 as an "A" item on the agenda of a forthcoming meeting;
 - enter in this Session's Minutes the statements as set out in the Addendum to this Note.
