

Reforming Withholding Tax Procedures:

How can an efficient and accurate tax collection system improve cross-border investment and integrate the EU's capital markets?

Tuesday, 3rd November 2020 at 15:00 CET, Online

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In its action plan published on the 23rd September the European Commission is considering, in order to lower costs for cross-border investors and prevent tax fraud, to propose a common, standardised, EU-wide system for withholding tax relief at source. Both Markets4Europe and the High-Level Forum have recommended preventing the double taxation of cross-border investors by implementing common practices such as the OECD's TRACE model. Such a reform can also help optimise tax collection and prevent tax fraud (such as the Cum/Ex and Cum/Cum file). The European Commission estimates that optimising WHT practices will save cross-border investors 8 billion EUR a year while Member States could recover 55 billion EUR by capturing cross-border taxes accurately. The Tax Package of July 2020 announced a legislative initiative for introducing a common, standardised, EU-wide system for withholding tax relief at source, accompanied by an exchange of information and cooperation mechanism among tax administrations and financial markets supervisory authorities based on options such as TRACE. One country in the EU – Finland – has already gone forward with such a reform. What can we learn from their experience? How could this reform be implemented in the EU?

Event Chair: Burçak Inel and Roger Kaiser, European Banking Federation

15:00 – 15:10	OPENING REMARKS Giovanni SABATINI, Chair of the EBF Financing Growth Steering Committee and CEO of the Italian Banking Association
15:10 – 15:25	KEYNOTE SPEECH Pascal SAINT-AMANS, Director of the Center for Tax Policy and Administration, OECD
15:25 – 15:35	PRESENTATION Lorraine WHITE, Global Head of Securities Tax Research & Client Tax Solutions, BNY Mellon, and Chair of EBF Investment Income Working Group
15:35 – 16:20	PANEL DEBATE Panel: <ul style="list-style-type: none"> • Isabel BENJUMEA, MEP, Rapporteur ECON and TAX • Reinhard BIEBEL, HoU Direct Tax Policy and Cooperation, DG TAXUD, European Commission • Stéphane BERNARD, Chief Operating Officer, Euroclear Bank Moderated by: Nenad ILIC, Director specialised in Tax, Deloitte Luxembourg
16:20 – 16:30	CLOSING KEYNOTE Tatyana PANOVA, HoU CMU, DG FISMA, European Commission