European Union:
Savings tax directive repealed

The EU savings tax directive, which has allowed EU tax administrations access to information on private savings income since 2005, was repealed on 10 November 2015. The savings directive required EU member states to pass on information about interest payments made in one member state to residents of other member states, to minimize possible tax evasion.

A significant overlap had developed with other legislation in this field, and the repeal of the savings directive eliminates the overlap. In December 2014, the European Council adopted a directive amending provisions on the mandatory automatic exchange of information between tax administrations by extending the scope of that exchange to include dividends, interest and other types of income, following the common reporting standard supported by over 80 countries. This directive, which is broader in scope than the savings directive, will enter into force as from 1 January 2016 (except for Austria, which has been granted a derogation allowing it to apply the amended directive one year later than other member states).

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