



Reforming Financial Sector Taxation: what has been done and what challenges remain?

Bruegel – IMF Fiscal Affairs Department Workshop

18 September 2012

Bruegel, Rue de la Charité 32, 1210 Brussels, Belgium

Building on the IMF's report, at the 2010 Toronto G20 Summit Heads of States agreed that *“the financial sector should make a fair and substantial contribution towards paying for any burdens associated with government interventions, where they occur, to repair the financial system or fund resolution.”* The purpose of this workshop is to take stock of the actions taken since the onset of the crisis, to revisit the debate on various financial sector taxes and to assess the challenges ahead.

Please note that the workshop is held under the Chatham House rule.

Programme

09.30-10.00 *Coffee*

10.00-10.30 **Welcome and opening remarks**

Carlo Cottarelli, Director, IMF FAD, Washington, D.C.

Jean Pisani-Ferry, Director of Bruegel, Belgium

Nemat Shafik, Deputy Managing Director, IMF, Washington, D.C.

10.30-12.30 **Session 1: 'Bank taxes': taxes on balance sheets**

Chair: **Mario Nava**, Acting Director & Head of Unit for Banks and Financial conglomerates, Internal Market and Services Directorate General (DG MARKT), European Commission

Rationales and broad design issues:

Michael Keen, Deputy Director, IMF FAD

Country experiences:

Fredrik Bystedt, Director-General, Financial Markets and Institutions, Swedish Ministry of Finance

Christian Kastrop, Deputy-Director General, Economic Policy Department, Director of Public Finance and Economic Affairs, German Ministry of Finance

Mike Williams, Director Business and International Tax, HM Treasury

Industry perspective:

Roger Kaiser, Senior Adviser, European Banking Federation

Discussion

12.30-13.30 *Lunch*

13.30-14.30 **Session 2: Financial transaction taxes**

Chair: **Zsolt Darvas**, Research Fellow at Bruegel, Belgium

Speakers:

Roland Bellegarde, Group Executive VP and Head of European Execution, NYSE Euronext

Rolf Diemer, Head of Unit, European Commission, DG TAXUD

John Vella, Senior Research Fellow, Oxford University Centre for Business Taxation

Discussion

14.30-15.30 **Session 3: Financial Activities Tax (FAT) and Value Added Tax (VAT)**

Chair: **Emmanuel van der Mensbrugge**, Director, IMF Offices in Europe

Speakers:

Michel Aujean, Partner of Taj, Former Head of tax policy, EU Commission

Marianna Jonasdottir, Director General, Revenue and Taxation Department, Ministry of Finance, Iceland

Victoria Perry, Division Chief, Tax Policy, IMF FAD, Washington, D.C.

Discussion

15.30-15.50 *Coffee break*

15.50-17.20 **Closing panel**

Chair: **Nemat Shafik**, Deputy Managing Director, IMF, Washington, D.C.

Speakers:

Josef Christl, Managing Director of Macro-Consult and Advisor to the Management Board of ERSTE Group

Carlo Cottarelli, Director, FAD IMF, Washington, D.C.

Pierre Habbard, Senior Economist of the International Trade Union Confederation (ITUC)

Jean Pisani-Ferry, Director of Bruegel, Belgium