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The Maltese Presidency commended for successfully steering forward the European Union agenda

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The Maltese Presidency of the Council of the European Union has chaired its last ECOFIN Council today, which was held in Luxembourg, and chaired by Minister for Finance Edward Scicluna. This meeting ended a very successful and highly commendable performance by the Maltese Presidency of the Economic and Financial matters of the council.

Malta, during the last six months at the helm of the rotating Presidency, carried out significant work on proposals on its stated priorities; the Capital Markets Union package, and on other proposals that are vital for an effective and well-functioning single market. Proposals such as the securitisation, EU Venture Capital Funds and EU Social Entrepreneurship Funds and ATADII have been concluded successfully, and some of these proposals have the potential to unblock millions of Euros in previously unavailable funds.

Minister Scicluna stated that "this work is further testament to Malta's commitment in advancing forward EU's tax related matters, where each ECOFIN meeting has on its agenda tax dossiers".

Meanwhile, the Maltese Presidency of the Council of the European Union has secured another two agreements at this last ECOFIN Council, on two other dossiers, pertaining to risk reduction measures on bank creditor hierarchy of the Bank Recovery and Resolution Directive (BRRD), and on the IFRS9 of the Capital Requirements Regulation (CRR).

On the two agreements reached today, Minister Scicluna said that "these proposals set out to help make our banks more resilient to shocks, in the light of new standards agreed at international level. We have decided to prioritise these texts, and hope the Parliament will be able to start negotiating by the end of this year".

Member States held further discussions on two other proposals: the VAT reduction on e-publications, and a temporary general reverse charge mechanism to combat VAT fraud.

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