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**Onderwerp:** Workers want justice - no exemptions to a Financial Transactions Tax!

ETUC Press release

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### **Workers want justice - no exemptions to a Financial Transactions Tax!**

17/06/2013

*In view of the vote that is taking place in the European Parliament tomorrow 18 June on the proposal for a Council directive implementing enhanced cooperation in the area of financial transaction tax (FTT), the European Trade Union Confederation (ETUC) is calling on Members of the European Parliament to vote in favour of an “ambitious, simple and efficient FTT, as a first but essential step towards an international FTT”.*

“The introduction of a FTT has become a serious matter of social justice in Europe”, said ETUC Confederal Secretary Veronica Nilsson. “The ETUC will not accept any exemptions from the collection of FTT. It must have the largest possible scope. It has to cover derivatives, the « repo » market, « market making » activities, intra-group transactions, the OTC market, pension funds and government bonds” she added.

Pointing to potential loop-holes and tax dodging strategies envisaged by financial institutions, Nilsson declared: “The FTT must rely on a combined application of the issuance, ownership and residency principles, to make sure that the settlement of transactions and the transfer of property is conditioned on the payment of an FTT.”

The ETUC has made these claims also in the framework of the Europeans for Financial Reform, a coalition of progressive forces, ranging from NGOs to Trade Unions, citizens, academics and progressive politicians, that have come together to spearhead a campaign for real reform in our banking and financial system.

The Europeans for Financial Reform Coalition:  
<http://europeansforfinancialreform.org/en/partners>

***The European Trade Union Confederation (ETUC) exists to speak with a single voice, on behalf of the common interests of workers, at European level. Founded in 1973, it now represents 85 trade union organisations in 36 European countries, plus 10 industry-based federations. The ETUC is also on [Facebook](#), [Twitter](#), [YouTube](#) and [Flickr](#).***

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