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The EU Commission's Proposal for a Financial Transaction Tax

John Vella

*Senior Research Fellow
Oxford University Centre for
Business Taxation*



Monday, 26 March 2012, 1:00 – 2:00 pm
Room LG102, LG1 Floor, KK Leung Building, University of Hong Kong

In September 2011 the EU Commission put forward a proposal for an EU-wide Financial Transaction Tax. This proposal is supported by many in Europe, however, others worry that it will lead to a migration of activity to financial centers like New York and Hong Kong. This presentation assesses the proposal. It starts by looking at the design of the tax before moving on to the objectives it is meant to achieve. Two questions are asked in relation to each objective: (i) is the objective worth pursuing? (ii) is the FTT the most adequate tool to obtain it? The conclusions reached are that a case can be made for pursuing some objectives but not others, and the FTT is not the most adequate tool to obtain them.

John Vella is a Senior Research Fellow at the Oxford University Centre for Business Taxation and a member of the Faculty of Law at the University of Oxford. John first studied law at the University of Malta (BA and LL.D) and then at the University of Cambridge (LL.M and Ph.D). Following the completion of his Ph.D he joined the Faculty of Law at the University of Oxford as Norton Rose Career Development Fellow in Company Law, before moving to his current post. John has been a Program Affiliate Scholar at New York University and has acted as a co-arbitrator in a tax dispute before the ICC International Court of Arbitration. In November 2011 he gave evidence before the House of Lords EU Sub-Committee A on Financial Transaction Taxes. His recent research has focused on revenue authorities' discretionary powers and the taxation and regulation of the financial sector in the aftermath of the financial crisis.

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