

The public consultation generated considerable interest. More than 200 individual replies and a very large number of petitions were received. All individual responses to the public consultation have been published -

http://circa.europa.eu/Public/irc/taxud/consultation_taxation/library

The feedback was divided into 6 stakeholder groups listed below with the corresponding number of inputs:

Registered financial organisations	
Banking	16
Financial markets/securities	10
Fund/asset management	5
Insurance	9
Financial sector in general	2
Mutuals	2
Real estate (with links to the financial sector, e.g. REITs)	1
Total	45

Registered non-financial organisations	
NGO	14
Trade unions	17
Industry/real sector/SMEs	8
Accounting/tax consultancy	5
Real estate (general, i.e. not only those with links to the financial sector)	1
Total	45

Non-registered financial organisations	
Banking	12
Financial markets/securities	3
Fund/asset management	5
Insurance	1
Real estate (with links to the financial sector, e.g. REITs)	1
Total	22

Non-registered non-financial organisations	
NGO/ Research institute	31
Trade unions	17
Industry/real sector/SMEs	5
Accounting/tax consultancy	3
Real estate (general, i.e. not only those with links to the financial sector)	2
Parliamentary group/ Party	5
Total	63

Public authorities	
Central government/Ministry of Finance	4
Central banks	3
Regional authority	10
Total	17

Citizens	
Individual submissions	21
Petitions	3411
Total individual submissions	213
Total submissions (including petitions)	3624

Positions of stakeholders in general

Common points

In general, the opinions of the respondents to the public consultation mentioned above are strongly polarised depending on the group and subgroup to which they belong. Nevertheless, it must be pointed out that there is one general agreement among the vast majority of respondents – that patchwork measures introduced by Member States pose a problem, which is most often linked to possible distortions in the functioning of the internal market (including relocation and double taxation) and the level playing field in the EU. Another common point is that improper risk management, improper incentive schemes and extensive deregulation and lax supervision were amongst the reasons mentioned by respondents for the financial crisis.

Financial organisations, business and consultancies

Registered financial organisations, non-registered financial organisations and the business, accounting/consulting and real estate subgroups generally oppose any and all types of additional tax burden on the financial sector or financial markets in general.

NGOs and trade unions

NGOs and trade unions (registered and non-registered) are strongly in favour of a broad-based financial transactions tax (FTT) levied at EU level (some submissions would accept also Eurozone level). NGOs are largely neutral towards a financial activities tax (FAT) as long as it does not "crowd out" the FTT implementation. Some trade unions are clearly against an FAT, essentially considering it as a tax on labour.

Authorities

Public authorities, central banks and one Member State are clearly against both FTT and FAT. Two other Member States would accept a FTT globally, while one of them would accept it at EU level in the form of a currency transaction tax. The fourth Member State also opposes an EU-wide solution, with slight preference towards a rent-taxing FAT at global level. Local authorities (mostly representatives in the Committee of Regions) accept a broad-based FTT at EU level.

Citizens

Citizens' individual submissions and the very large number of petitions are generally in favour of a broad-based FTT.