European Parliament

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Second edition
The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.
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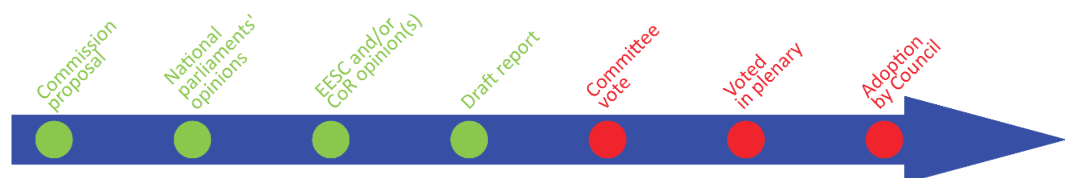
Common corporate tax base (CCTB)

The European Commission has decided to re-launch the common consolidated corporate tax base (CCCTB) project in a two-step approach, with the publication of two new interconnected proposals on a common corporate tax base (CCTB) and a common consolidated corporate tax base (CCCTB). These were published on 25 October 2016, and the 2011 CCCTB proposal (COM(2011) 121) was withdrawn on the same day. The re-launch follows the lack of progress on the 2011 proposal in the Council.

The 2016 CCTB provides for the determination of a single set of rules for calculation of the corporate tax base. Companies operating across borders in the EU would no longer have to deal with 28 different sets of national rules when calculating their taxable profits. The intention is that the proposed CCTB is a step on the way towards re-establishing the link between taxation and the place where profits are made, via an apportionment formula to be introduced through the new CCCTB proposal. The proposals include a number of anti-tax avoidance measures.

The proposal concerns only the corporate tax base and is not intended to harmonise national corporate tax rates. The Member States would retain their sovereign right to set their own tax rates.

Proposal for a Council Directive on a Common Corporate Tax Base	
COM(2016) 685, 25.10.2016, 2016/0337(CNS), Consultation procedure (CNS)	
Committee responsible:	Economic and Monetary Affairs (ECON)
Rapporteur:	Paul Tang (S&D, the Netherlands)
Shadow rapporteurs:	Markus Ferber (EPP, Germany), Sander Loones (ECR, Belgium), Petr Ježek (ALDE, Czech Republic), Matt Carthy (GUE/NGL, Ireland), Fabio De Masi (GUE/NGL, Germany), Eva Joly (Greens/EFA, France), Marco Valli (EFDD, Italy) Barbara Kappel (ENF, Austria)
Next steps expected:	Vote in committee



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Author: Angelos Delivorias
Members' Research Service
PE 595.907

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Introduction

In 2011, the European Commission published a proposal for a Council directive on a common consolidated corporate tax base (CCCTB). Following the lack of progress in the Council on the proposal, the Commission decided to re-launch the project in a two-step approach, with the publication of two new interconnected proposals on a common corporate tax base (CCTB) and a common consolidated corporate tax base (CCCTB). These were published on 25 October 2016 as part of the corporate tax reform package issued on the same day. The 2011 proposal was withdrawn in parallel.

Context

Taxing multinational enterprises in a global market poses the challenge of considering economic reality when deciding a tax base. The CCTB proposal was made in this context, against a backdrop of other corporate tax base and anti-tax avoidance measures.

Multinational enterprises (MNEs)' tax base

Corporate tax systems were designed for the economic realities of the 1920s, when business was grounded in a physical or legal presence in local markets, whereas this is often not the case today.[1] The principle that companies should pay taxes in the country where profits are generated is not straightforward to apply when activities are cross-border and flows of money move easily.

The term 'multinational' refers to an economic entity spanning different countries and legal systems where different legal entities (subsidiaries, branches, etc.), connected to the multinational corporation, operate.[2] Nevertheless, it is not a legal concept, and an MNE is not considered as a single firm based on tax rules; an MNE's various affiliates are instead considered as if they were independent entities ('separate entity' approach).[3] In tax law, legal entities are taxed in different countries, based on their status and tax residence. This means that the income of the various affiliates is considered separately in several tax bases (treated by several tax jurisdictions), and not considered in its entirety (though the business may be run as a whole entity). In short, a corporate tax system based on a physical or legal presence does not catch the actual economic link (substance requirement).[4]

There are several ways of tackling the issue, for example the 'unitary business approach', which means taxing MNEs according to the real economic substance of where they actually do business.[5] The 'allocation of

1 For a brief historical summary of international tax and transnational companies see for instance 'Towards unitary taxation of transnational corporations', Sol Picciotto.
2 See Ronen Palan, 'Second best regulatory solutions to the problem of corporate tax avoidance and evasion', in the compendium The tax policy debate: a matter for society as a whole.
3 In addition, they are considered as taxpayers when they constitute a permanent establishment, which in turn does not fully match with corporate legal entities.
4 Substance (economic or tax) refers to the actual economic activities of a company, typically assessed through its personnel, its functions and the risks it undertakes, as well as the key assets.
5 Described as follows: 'A fully fledged unitary taxation (UT) system (sometimes referred to as formulary apportionment) would start with the MNE's aggregate worldwide profits (excluding internal transfers), and apportion them by a formula based on factors reflecting its real economic activities in each country (e.g. employees, assets, sales)', as in Unitary Taxation of Transnational

profits between jurisdictions' is part of this approach[6] and includes the CCCTB. Another approach consists of specific actions to address the shortcomings of current tax rules.[7] This relates to the base erosion and profit shifting (BEPS) phenomenon, the fight against which was the object of the OECD/G20 BEPS project (2013-2015), as well as actions undertaken at EU level.[8]

OECD/G20 BEPS

Completed in autumn 2015, the 15 BEPS final reports cover common forms of BEPS seen in MNEs' corporate tax avoidance practices, use of which can result in aggressive tax planning,[9] that flourishes as a result of harmful tax competition between tax jurisdictions.

The actions were designed to be implemented in domestic law and practice, as well as through changes in the provisions of relevant treaties. BEPS has three main pillars: creating more consistency in national tax rules that affect cross-border activities; strengthening substance requirements in existing international standards; and improving certainty and transparency. Implementation is underway, and the follow-up and future work to tackle BEPS is organised so as to provide a more inclusive framework, which is able to involve more countries.

A large number of EU Member States are members of the OECD and have committed to implement the BEPS actions, and all Member States participate in some of the international fora and instruments relevant to BEPS actions. In the EU, there is consequently a need to avoid varying interpretations of the OECD/G20 BEPS measures, taking the single market into account, and the priorities of promoting growth and employment. The EU implementation of the BEPS actions is based on the need for a coordinated approach to avoid inconsistencies that could create uncertainty and administrative burdens, as well as to prevent divergence generating new mismatches in the single market.

The 'anti-tax-avoidance package' presented by the European Commission on 28 January 2016 reflects the 2015 adoption of the BEPS. The 'communication' on the anti-tax avoidance package indicates that the objective is to 'develop a common standard' going further than the implementation of the BEPS recommendations.

Corporations – Summary of findings, ICTD (International Centre for Tax and Development).

6 Based on a common set of rules for all participating jurisdictions for calculation of the corporate tax base, on a consolidated basis for all members of the corporate group. There are no longer internal transactions among them to take into account. Then there are criteria for the apportionment of the taxes to be paid between the participating states. See for instance the article 'Towards unitary taxation of transnational corporations', p. 17.

7 See, for instance, Ana Paula Dourado 'The EU anti-tax avoidance package: moving ahead of BEPS?', *Intertax*, Vol. 44, No 6-7, 2016.

8 For a presentation of the history and EU steps on the issue of profit shifting, see the Staff Working Document SWD(2016) 341 final, especially part 2.4 'Baseline scenario based on recent developments', pp. 7-8.

9 For further elements see also José Manuel Calderón Carrero and Alberto Quintas Seara 'The Concept of 'Aggressive Tax Planning' Launched by the OECD and the EU Commission in the BEPS Era: Redefining the Border between Legitimate and Illegitimate Tax Planning', in *Intertax*, Vol. 44, No 3, 2016.

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Existing situation

When it comes to the anti-tax avoidance directive, Member States have discussed anti-avoidance rules extensively in the context of the Commission's 2011 CCCTB proposal. The following rules were discussed in that context: interest limitations, exit taxation, switchover rules, general anti-abuse rule (GAAR), controlled foreign companies (CFC) rules, hybrid mismatches and definition of permanent establishment.

The EU provisions on taxation already include elements that address some profit-shifting situations, for example the 2015 amendment of the Parent-Subsidiary Directive (2011/96/EU, or PSD) covering dividend payments between EU subsidiaries and EU parent companies, and the work of the Platform for Tax Good Governance. The 2015 amendment of the PSD allowed Member States use of unilateral measures against profit-participating loans (a general anti-abuse provision – sometimes referred to as PSD GAAR – to counter abusive practices), introducing a 'common minimum anti-abuse rule' for situations that fall under the Parent-Subsidiary Directive.

The Council adopted the Anti-tax-avoidance Directive (ATAD) on 12 July 2016. The deadline for implementation is 31 December 2018, with derogations set out. In the context of the corporate tax reform package, the Commission has published a proposal to amend the ATAD in order to extend the rules against hybrid mismatches to such mismatches involving non-EU countries.

Comparative elements

Unitary taxation[10] and formulary apportionment of taxing rights has been in place in federal states for many years. Such countries include Canada, Switzerland, and the United States of America. Limited to the apportionment of corporate income among members of a certain federation, these systems do not deal with the division of income between different countries around the world on the one hand, and the federation on the other.

Parliament's starting position

On 19 April 2012, the European Parliament adopted a resolution on the 2011 CCCTB proposal. In the resolution, Parliament supported the Commission's proposal, indicating that the introduction of a CCCTB should improve growth and lead to more jobs in the Union by reducing the administrative costs and red tape for companies, particularly for small businesses operating in several Member States. Parliament considered it desirable that the CCCTB be applied as soon as possible, to as many companies as possible. It called for mandatory application of the directive to large companies and for the evaluation, at a later stage, of the possibility of extending the CCCTB's mandatory scope to SMEs too.

The European Parliament resolution of 25 November 2015 on tax rulings and other measures similar in nature or effect (TAXE 1) called for establishment of a compulsory EU-wide common consolidated corporate tax

10 For further information on unitary taxation through formulary apportionment in federal states, see Erika Dayle Siu et. al., 'Unitary Taxation in Federal and Regional Integrated Markets', ICTD Research Report 3, September 2014.

base (CCCTB), which should be introduced as soon as possible, thus providing a comprehensive response to corporate tax base issues. This call was repeated in Parliament's resolution of 6 July 2016 (TAXE 2).

In the European Parliament resolution of 16 December 2015, with recommendations to the Commission on bringing transparency, coordination and convergence to corporate tax policies in the Union, one recommendation calls for a common corporate tax base (CCTB) as a first-step measure with a temporary exemption for SMEs, to be followed by 'consolidation' (CCCTB), together with a general anti-abuse rule.

Council starting position

The 2011 CCCTB proposal was blocked in Council, with no visible progress made since 2011. Following the Cyprus Presidency's completion of a first reading of the whole proposal, the Irish Presidency tabled a CCCTB roadmap, endorsed by the ECOFIN Council in June 2013. This latter introduced a two-step approach: the first five blocks (general issues, basic elements of the common base, anti-avoidance issues, international issues, and operational issues) would be addressed in a first step, and the last block (consolidation and apportionment) in a second step, notably when work on the common tax base would be sufficiently advanced.

On 6 December 2016, the ECOFIN Council adopted its conclusion on 'building a fair, competitive and stable corporate tax system for the EU'. The Council welcomed discussions on the new C(C)CTB proposals, taking discussions on the 2011 proposal into account, and gave its support to the approach that priority be given to work on a common tax base. It called for 'swift progress on the examination of these legislative files'.

In its report to the European Council of 12 December 2016 on tax issues, the ECOFIN Council mentions the CCTB proposal, which had been examined in a working party meeting, where the question of the expected impact on national tax revenues was discussed. In the report, the ECOFIN underlines that technical work will continue.

Proposal

Preparation of the proposal

Based on the fact that the 2011 proposal was blocked in the Council, the Commission's action plan of 17 June 2015 on a corporate tax system in the EU (COM(2015) 302), set up four objectives for such a system. These include measures to re-establish the link between taxation and the location of economic activity; ensuring that Member States can correctly value corporate activity in their jurisdiction; creating a more competitive and business-friendly environment; and protecting the single market and securing a strong EU approach to external corporate tax issues.

One of the five key areas for actions mentioned in the plan is the re-launch of the C(C)CTB. There are two main changes compared to the 2011 proposal, namely that the C(C)CTB should be mandatory and that the CCCTB should be implemented in a staged approach – that is, first reach agreement on a common base (CCTB), before starting work on consolidation (CCCTB). The action plan also highlighted the need for beneficial treatment of R&D expenses. The Commission said it would also consider whether to address the corporate debt equity-bias as a means to strengthen the capital markets union.

The Commission's C(C)CTB inception impact assessment, published in October 2015, pointed to the need for the EU to promote sustainable growth and investment within a fairer and better integrated single market. The inception impact assessment covers the re-launch of the CCCTB, and as such is relevant to both the CCTB proposal and the CCCTB proposal. The assessment argued that a new framework is needed for a fair and efficient taxation of corporate profits. Problems highlighted in the inception impact assessment are: that companies have to comply with 28 different corporate tax systems; that the current transfer pricing rules have not proved effective; that the divergence between national rules allows aggressive tax planning; and that mismatches distort the single market. The Commission held that Member States' budgets have suffered from unfair tax competition practices to a significant degree, and that those companies that engage in tax planning often put those that do not at an unfair competitive disadvantage.

Between 8 October 2015 and 8 January 2016, the European Commission carried out a public consultation on the re-launch of the C(C)CTB. According to the Commission, all stakeholder groups generally support the re-launch of the C(C)CTB. NGOs, private individuals and other respondents to the consultation, as well as some companies, especially SMEs, provided strong support, and were also in favour of making the C(C)CTB mandatory to a certain degree. Large enterprises were against this idea. The majority of stakeholders was in favour of creating an opt-in to the C(C)CTB. There was also support from both small and large companies to allow favourable tax treatment to research and development activities (R&D), and to the proposal to address the debt-equity bias with an allowance for equity within the re-launch.

On 25 October 2016, in support of the CCTB and CCCTB proposals, the European Commission also published an impact assessment. The impact assessment covers both the CCTB proposal and the CCCTB proposal. This impact assessment and the CCTB proposal build on the work done by the CCCTB expert group, which prepared the 2011 CCCTB proposal, the 2011 impact assessment, and the technical work done in collaboration with Member States following the 2011 proposal. The baseline scenario used is the absence of a C(C)CTB proposal combined with the introduction of recent anti-tax avoidance initiatives. In conclusion, after having evaluated the different options, the Commission prefers a mandatory C(C)CTB for

very large companies, an allowance for growth and investment (AGI) with well-designed anti-avoidance measures, and an R&D tax incentive designed as a super allowance for R&D expenses.

The changes the proposal would bring

The proposal covers the following elements:

- subject matter, scope and definitions (Chapter I, Articles 1-5),
- calculation of the tax base (Chapter II, Articles 6-14),
- timing and quantification (Chapter III, Articles 16-29),
- depreciation of fixed assets (Chapter IV, Articles 30-40),
- losses (Chapter V, Articles 40-42),
- rules on entering and leaving the system of the tax base (Chapter VI, Articles 43-52),
- relations between the taxpayer and other entities (Chapter VII, Articles 53-55),
- transactions between associated enterprises (Chapter VIII, Articles 56-57),
- anti-abuse rules (Chapter IX, Articles 58-61a),
- transparent entities (Chapter X, Articles 62-63),
- administration and procedures (Chapter XI, Articles 64-65), and
- final provisions (Chapter XI, Articles 66-72).

It also includes two annexes on companies and taxes concerned in the 28 Member States.

The proposal provides for the determination of a single set of rules for the calculation of the corporate tax base (Article 1). A company that applies the rules of the directive would no longer be subject to national corporate tax law, under certain conditions. Companies operating across borders in the EU would therefore no longer have to deal with 28 different set of national rules when calculating their taxable profits. The intention is that CCTB is a step on the way to re-establishing the link between taxation and the place where profits are made, via an apportionment formula, which would be introduced through the CCCTB proposal. This corresponds to the consolidation aspect of the CCCTB and serves to distribute the consolidated tax base between Member States concerned. The formulary apportionment consists of three equally weighted factors (i.e. labour, assets, and sales by destination).

Contrary to the 2011 CCCTB proposal, the present proposals will be mandatory for groups of companies beyond a certain size, namely those with a consolidated turnover exceeding EUR 750 million[11] during the financial year and 'established under the laws of a Member State, including its permanent establishments in other Member States'. The proposals will also apply to 'a company that is established under the laws of a third country in respect of its permanent establishments situated in one or more Member State', under certain conditions (Article 2.1 and 2.2). Companies that remain under this threshold would have the possibility to opt in to the system (Article 2.3). Under CCTB, companies would still have to file a separate calculation and tax return in all Members States where they have a taxable presence.

The CCTB proposal introduces a super-deduction for research and development costs (Article 9). For R&D expenditure up to €20 000 000, taxpaying entities would be entitled to a yearly extra super-deduction of 50 %. For R&D expenditure above € 20 000 000, taxpayers may deduct 25 % of the exceeding amount. Small companies and start-ups without associated enterprises would be granted an enhanced super-deduction of an additional 100 % for R&D expenditure.

The proposal addresses the problem of debt receiving a more favourable tax treatment than investment. An allowance for growth and investment (AGI) is introduced (Article 11), with the aim of giving taxpaying entities the possibility to deduct their equity from their taxable base (subject to certain conditions).

The introduction of an interest limitation rule (Article 13) means that financial costs would be deductible up to the amount of financial revenues (interest and other taxable revenues). Deduction in the tax year of borrowing costs exceeding revenues would be restricted to the higher of €3 million, or 30 % of earnings before interest, taxes, depreciation and amortisation (EBITDA). Taxpayers would be allowed to carry losses forward indefinitely (Article 41). As the proposal is intended to contribute to the fight against tax avoidance, measures are introduced concerning general anti-abuse rules (GAAR – Article 58), controlled foreign companies (CFC – Articles 59–60), hybrid mismatches (Article 61), and tax residency mismatches (Article 61a).

This proposal only concerns the corporate tax base and is not meant to harmonise national corporate tax rates. Member States would retain their sovereign right to set their own tax rates.

11 This is the same threshold as the one used in the CBCR to tax authorities and in the proposal for a public CBCR.

Views

Advisory committees

In the European Economic and Social Committee (EESC), the Section for Economic and Monetary Union and Economic and Social Cohesion is responsible for the file. The EESC appointed Michael McLoughlin (Various interests – Group III, Ireland) as rapporteur for the opinion, covering both the CCB and CCCB proposals The Committee's opinion, adopted on 20 September 2017, endorses the aims of the Commission proposals in the area of the C(C)CTB. It recommends, however, a re-examination of the apportionment formula for the CCCTB. Furthermore, it is concerned that the operation of the proposed sales key will result in many of the smaller exporting Member States losing substantial amounts of taxable income to the larger consuming Member States. In addition, it urges caution on the proposals on depreciation, to ensure they reflect the real experience of businesses.

While it welcomes the recognition of the tax treatment of equity financing for corporate investments, it is of the view that companies facing economic hardship should not be exposed to a greater tax burden. Lastly, it urges the Commission to address the need for flexibility and ensure that states and companies are able to respond to changing global or domestic economic circumstances, while respecting EU procedures and joint cooperation.

National parliaments

The subsidiarity deadline for national parliaments to submit comments on the proposals was 3 January 2017, and the parliaments of 19 countries scrutinised them. Seven reasoned opinions were issued, by the Parliaments of Denmark, Ireland, Luxembourg, Malta, Sweden, and the Netherlands (submitting two opinions, one from each chamber). Some Parliaments criticise the absence of state-by-state impact assessments with regard to revenue and employment of the C(C)CTB.

Stakeholders' views

On 28 October 2016, Deloitte published a comment on the proposal for a CCTB, highlighting that the CCTB proposal raises numerous tax and accounting questions relating to accounting standards, financial instruments and long-term contracts; businesses prefer an optional regime to a mandatory one; and Member States would have to uphold two parallel tax systems.

A Eurodad report of 7 December 2016 calls on the Member States to support the C(C)CTB proposals, including the consolidation and apportionment of profits, while paying attention to the possibility that the super-deduction for research and development costs could potentially introduce new incentives for profit shifting. However, a positive consequence would be that it would replace the patent box system.

In a position paper of 14-15 December 2016, the European Trade Union Confederation (ETUC) welcomes the re-launch of the C(C)CTB proposals, but argues that the two-step approach will unavoidably allow new loopholes. ETUC holds that the threshold of €750 million is too high and that it should be set at a

maximum of €40 million, in line with the accounting directives. It holds that there must be a consistent accounting base, as otherwise double or non-taxation of transactions may arise, and that both CCTB and CCCTB includes the possibility of tax avoidance through accounting arbitrage. Only with the CCCTB will profit-shifting through transfer mispricing be eliminated. According to the ETUC, the allowance for growth and investment (AGI) mechanism may provide opportunities for tax abuse, as will the super-deduction for research and development, for example by encouraging over-stated R&D costs.

Legislative process

The legislative proposal (COM(2016) 685) was presented on 25 October 2016. It falls under the consultation procedure (2016/0337(CNS)). In the European Parliament, the proposal has been assigned to the Economic & Monetary Affairs Committee (ECON – rapporteur: Paul Tang, S&D, the Netherlands), with an opinion expected from the Legal Affairs Committee (JURI – rapporteur Evelyn Regner, S&D, Austria). The Internal Market and Consumer Protection Committee decided not to give an opinion.

The rapporteur for the Committee on Economic and Monetary Affairs of the European Parliament (Paul Tang) presented his draft report on 13 July 2017. The main amendments put forward by the rapporteur are the following:

The rules of the Directive would apply to companies belonging to a consolidated group with a total consolidated group revenue that exceeded €40 million (instead of €750 million in the Commission proposal) during the financial year preceding the relevant year. Furthermore, this €40 million total consolidated group revenue is to be lowered to zero over five years (Article 2(1c)).

With regard to the definitions, the following terms would explicitly defined in Article 4 (definitions): 'permanent establishment', 'royalty cost', 'secrecy or low tax jurisdiction', 'tax haven', 'transfer prices' and 'patent box' (Article 4(1) subparagraph 1 (30a-f)). Furthermore, the definition of the term 'hybrid mismatch' (Article 4(1) subparagraph (31)), as well as the possible outcomes (situations a)-c)) would be broadened significantly. In the same subparagraph (1, (new) points 31a,b,c), the terms 'hybrid entity', 'disregarded permanent establishment' and 'payer jurisdiction' would be explicitly defined. Furthermore, the term 'structured arrangement', defined in the Commission's proposed subparagraph 1(32) would be deleted. Lastly, the term 'European tax identification number' ('TIN') would be explicitly defined (subparagraph 1(33a)).

Digital platforms would be included in the 'fixed places where a taxpayer carries its business' (Article 5(1f)). Furthermore, it is specified that, if a taxpayer resident in one jurisdiction provides access to (or offers) a digital platform, or offers search engine or advertising services on a website or in an electronic application, he/she will be deemed to have a permanent establishment in a Member State other than the jurisdiction in which it is resident for tax purposes if his/her total amount of revenue due to remote transactions generated from those digital platforms in the non-resident jurisdiction exceeds €5 million/year.

The Allowance for Growth and Investment (AGI) could not exceed the maximum of 20 % of the taxpayer's earnings before interest, tax, depreciation and amortisation ('EBITDA') or for a maximum amount of €2 million (whichever is higher) (Article 11(5a)).

The Commission would have to put forward by 1 January 2019 a legislative proposal for a minimum effective corporate tax rate at 18 % in each Member State, to be applied after a phasing-in of five years and which will feed into the Union's own resources. (Article 45a)

Lastly, In order to guarantee full transparency and the proper implementation of the provisions of the directive, automatic and mandatory exchange of information on tax matters would be established and Member States be obliged to allocate adequate human and financial resources to their tax administrations to ensure the full implementation of the Directive (Article 65 b).

The vote in Committee is scheduled to take place in December and the vote in plenary the same month.

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