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Pointmaker

TIME TO BIN THE TOBIN TAX

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SUMMARY

- Proponents of a "Financial Transactions Tax" (also known as a Tobin Tax or FTT) claim that it would be a targeted tax that would be paid only by the financial services industry, would enhance market stability, would curb undesirable financial activity and would raise substantial funds for various "good causes". These claims are both contradictory and flawed.

- The EU claims that an EU-wide FTT would raise €57 billion a year (but would also reduce GDP by 0.5%). If an FTT were introduced across the EU along the current draft proposals, nearly half the sum raised would come from the UK.

- Nine member states (including France and Germany) have recently asked the current Danish presidency to fast track the introduction of an FTT. Such a proposal could be adopted, but in those member states only, under the "enhanced co-operation procedure".

- The UK can veto the introduction of an EU-wide FTT. However, an FTT introduced under enhanced co-operation could cause significant damage to the UK financial services industry.

- For example, UK *branches* of French and German financial institutions could be fully liable to an FTT on all transactions. Even *subsidiaries* of German and French financial institutions could be affected if it were shown that the risk in any transaction had been passed back to the parent company.

- Any legislation for an FTT (whether on an EU-wide basis or within a set of member states) will be enormously complex; and will be subject to many years of legal dispute (which would probably have to be settled at the ECJ).

- The resulting uncertainty could only be severely damaging to the UK financial services industry.

- It is therefore essential that the UK uses every possible method to ensure that an FTT is not introduced *at any level* in the EU.

1. INTRODUCTION

The European Union has proposed a "Financial Transactions Tax" (FTT)[1] on the lines originally proposed by James Tobin[2] in 1972, when he suggested it would check the short-term movements of currencies and enhance stability. Tobin re-introduced the idea, after the crises in the late 1990s "to cushion exchange rate fluctuations." Very few economists supported the tax but the latest version has a strong populist appeal from those who believe, wrongly, that it would collect a great deal of money from the hated banks. This, they think, could be used to benefit their favourite cause – whether it be poverty relief, at home or abroad, `infrastructure finance' (François Hollande) or simply a reduction in their own tax bills.

The proponents claim three benefits of the tax all of which are analysed below. They say it would "enhance" financial stability and curb "undesirable" financial activities. And the EU's claims that its current proposals would raise €57 billion a year. But the more successful it is at its first two aims, the less revenue it would raise. (This is not, as such, an argument against a tax. There are parallels with tariff policy, and with taxes on tobacco. In practice, an appropriate "second best by either test" policy could in principle achieve some of both alleged benefits).

An FTT *would* curb financial activities but the "undesirable" ones are precisely those which it would not drive away. Much of the burden would fall on *bona fide* businesses using financial services to manage their risks and improve the efficiency of their operations. Some of the cost of an FTT would fall on pension funds, insurance companies, charities and mutual funds which benefit the population at large.

It is now clear that the UK will not join, or be required to join, in this adventure but this has not deterred other EU members from submitting their own proposals. Section 3 below discusses whether and how these other members may succeed in involving the UK and other non-participating countries in the consequences of the tax.

Finally, some advocates of the FTT have argued that it is "only" a form of stamp duty. Again, this will be shown to be a fallacy.

2. RECENT DEVELOPMENTS

The most likely scenario now is that while an FTT will not be adopted by the UK, some variant of it will be imposed by other EU countries. Section 8 discusses how this might impact on UK institutions: Would it damage or help them? This section gives an overview of recent relevant developments.

Last December, nearly all the EU members signed up an agreement to create a "Fiscal Union". Exactly what form this will take after detailed negotiations, and once individual countries realise the implications for them, remain to be seen. It does seem likely that some form of FTT may be adopted by some member states.

It is now clear that the UK cannot be forced to join an FTT. But this has not deterred other

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1 "Proposal for a Council Directive on a common system of financial transaction tax and amending Directive", 2008/7/EC COM(2011) 594 final 2011/0261 (CNS), 28 September 2011.

2 James Tobin won the Nobel Prize 1981, emphatically not for this idea, but "for his analysis of financial markets and their relations to expenditure decisions, employment, production and prices".

members from moving forward. The tax may possibly be introduced by all the members of the Eurozone. This could pose a serious danger to the interests of the UK, the extent of which will depend on whether and how the European Union will succeed in imposing it on those outside the Eurozone; or indeed outside the European Union itself.

In January, President Sarkozy announced that he would unilaterally introduce a Financial Transactions Tax which would come into operation on 1 August. While headlines in the media suggested a major initiative, a closer look suggested it was a relatively harmless one:

- the main tax will apply only to transactions in listed shares issued by companies based in France with a market capitalisation exceeding €1 billion;
- a more subtle part of the package – to "prevent harmful behaviour" – is the proposal to impose a 0.01% tax on layering, high-volume trading and naked credit default swaps on sovereign debt.

The French say they hope to raise €1.1 billion a year but this seems unlikely.[3]

If enacted in this way, it would mainly serve to drive business away from France, to the probable benefit of the City of London. Once this is more widely understood in France, it will probably be dropped. The main danger is that it adds to the public relations bandwagon.

President Sarkozy's rival candidate in the election, François Hollande, wants to go even further. He wants a broad financial transactions tax to be applied across Europe on all financial instruments, including derivatives, to fund infrastructure and development projects for growth. He appears to have support from Europe's left. Germany's SPD (on which Angela Merkel would have to rely for the constitutionally required two thirds majority) has said it would only back Fiscal Union if the government agrees extra measures like a transaction tax. Other countries including Luxembourg and Ireland may be less enthusiastic.

In February, France was joined by Austria, Belgium, Finland, Germany, Greece, Italy, Portugal and Spain in requesting the Danish presidency to fast track the FTT "to ensure a fair contribution from the financial sector to the costs of the financial crisis, but also to improve the regulation of markets." These countries represent a third of all EU members, meaning that such a proposal could be adopted under the enhanced cooperation procedure. The intention presumably is to go back to something like the original EU proposals.

3. WOULD AN FTT ENHANCE FINANCIAL STABILITY?

Derivative markets have performed a great service in enabling businesses to trade more actively by controlling the type of risks that it is not their job to understand. Financial markets generally perform a valuable service in intermediating between suppliers and users of finance and the spreading of risks.

Taxes on transactions both reduce the liquidity, and add to the cost, of intermediation. Transaction taxes even at very low rates both drive business away to other centres and

[3] For a detailed analysis of the French proposals, see Michel Collet, "France takes the lead on Financial Transaction Tax" *Tax Notes International*, 20 February 2012.

damage the development of domestic markets far more seriously than taxes on net income.[4]

As discussed in Section 6, speculative business, which the proponents of FTT argue is destabilising, would simply move elsewhere. The tax *would* fall on the beneficial services rendered to non-financial businesses using financial services for their *raison d'être* and hence to domestic investors including pension funds, mutual funds and insurance companies investing on behalf of the public at large. These services notably include risk transfer.

In other words, an FTT would increase the cost of those financial products which are designed to reduce the risk borne by non-financial businesses. (Option type contracts would be particularly heavily penalised by the form of tax proposed by the EU.)

4. WOULD IT CURB "UNDESIRABLE" FINANCIAL ACTIVITIES?

An FFT is the wrong solution to a real problem. Yes, there were serious abuses by banks in the run-up to the recent financial crisis. But these arose, not from the nature of markets, but from conflicts of interest, mis-selling, the principal-agent problem, insider trading, regulatory failure, bad management and excessive risk-taking by those who personally benefit from the upside but leave the downside with others – which is, ultimately, the taxpayer.[5]

Financial institutions are not the only culprits of mis-selling but are particularly well placed to abuse the trust of those who regard them as `independent' advisers, and profit by self-trading on inside information. This is sometimes referred to as "rent seeking". There is a distinction between good and bad business but if we could define "bad business" we could and should deal with it by regulation or nearly always corporate governance.

On the other hand, if we cannot define "bad business", how can we possibly tax it? Taxes need to be certain: any doubts seriously discourage enterprise and seldom raise the intended revenue. Taxes designed specifically to deal with an issue which has come to the top of the political agenda are notorious offenders.

5. HOW MUCH WOULD IT RAISE?

The EU claims that its proposals would raise €57 billion a year, a substantial part of which would come from the UK if implemented across the EU. This figure, as is usual in such cases, fails to take account of the inevitable changes in taxpayer behaviour it would provoke. Indeed, FTT would be substantially avoided by its main intended victims who would have no difficulty in relocating themselves.

Anti-avoidance legislation never brings in anything like the revenue suggested by those proposing it. The total cost of a tax on those who pay it has to include compliance costs while the effective revenue available for public expenditure has to be after deducting the cost of collection. With an FTT, the gap between the

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[4] The author of this paper has been an international tax specialist on major World Bank projects on the development of capital markets in Russia and Thailand (and has been involved in a less formal capacity in many other countries).

[5] For more details on this subject, see the author's "Reflections on the Future of the Banking System", *Central Banking*, November 2009; and "Conflicts of Interest and Systemic Risk" *Central Banking,* November 2010. *Fault Lines* by Raghuram Rajan is probably the best of several recent books dealing with this subject.

two figures would be substantial (see section 6). The damage to the economy must also take account of any distortions in behaviour. (Some taxes, but not many, may have a favourable effect on behaviour: this is claimed for tobacco and green taxes.)

An FTT would certainly distort the economy. Even the EU's own impact assessment states that "the negative impact on the GDP level in the long run is expected to be *limited* (their word) to around 0.5%". In other words, the negative impact of the tax is twice the revenue it is expected to generate. The latter estimate would be much less than expected, but without reducing the economic damage. The EU's own figures suggest that this would be a very bad trade-off for the EU economy, even if the costs and benefits were symmetrically distributed.

6. WHO WILL BEAR THE TAX?

Who will bear the tax? The question of 'tax incidence' (whether tax is borne by actual players are passed on to someone else) is a complex one much discussed by economists. VAT for instance is obviously passed on to the customer but it is much more difficult to determine how much of a rise in corporation tax is passed on as higher prices to customers, lower wages to employees or borne by shareholders.

One obvious key point is that if the tax is actually borne by an individual or company this would reduce the yield of income or corporation tax. The net yield to the tax collectors (and cost to the economy) would be significantly less than the gross proceeds of FTT. On the EU proposals, the collectors of the FTT and the reduction in the tax base would probably not be the same in individual countries.

Given that markets are international and mobile, the tax would be imposed most successfully (with the maximum impact of the Cascade Effect) on non-financial organisations (using the markets for their real and intended purpose). In these cases, the tax will be passed on and will be an additional cost to manufacturing and service organisations and, indirectly, to pension funds and charities. An FTT will to this extent raise revenue with (probably moderate) direct damage. But most of the final bill will be paid not by banks but by consumers, employees and pensioners.

However, most of the much larger volume of speculative transactions, proprietary trading and high-speed trading to which advocates seem to look for much of their revenue will simply move away, and the tax will neither raise money nor discourage these activities.

If the €57 billion were indeed to be raised in the EU, on the draft proposals nearly half (perhaps £20 billion) could come from the UK, equal to 30% of the total raised in taxes from UK financial institutions. This won't happen but if there were to be a substantial tax at whose expense would this be? The answer is interesting.

The costs imposed on *bona fide* resident commercial customers of financial services will reduce their own profits. It would also indirectly damage their ability to manage their financial affairs efficiently. Any costs that are not passed on to customers would fall on shareholders.

If the tax was borne by banks and other financial institutions, as proponents appear to hope, this would also reduce the tax they pay. (According to CityUK, last year banks and their employees contributed about £63 billion of tax to the UK government.)

Who would suffer from what is left? Few tears would be shed by the general public if the bulk of this were collected effectively from bonuses and other individual earnings, but as these are more heavily taxed than company profits, the loss of tax would be greater, and as the individuals would have less to spend the yield of VAT would fall. That leaves the question of how the tax actually paid by the financial institutions as such will be borne.

Where the tax actually falls on banks, this will be borne by the shareholders. Where UK banks are substantially government owned or supported, this would fall directly on the taxpayer. UK listed institutions are substantially owned by pension funds, charities and the like acting on behalf of the general population, and they would bear another major part of the burden.

However, many City institutions are owned abroad and the residual cost to ultimate shareholders would not fall on us. These, though, are the organisations which can most readily move themselves or their most vulnerable activities, outside the EU. Some have been considering such a move but the decision depends on several factors. On the positive side, there have been favourable changes in UK corporate taxation; on the negative side is the deteriorating treatment of high individual earners. If an FTT becomes the deciding factor, the total loss of revenue could be substantial.

7. WHERE WOULD THE REVENUE GO?

The European Commission has always been looking for "*fonds propre*", a source of tax revenue which can be collected directly rather than through the member states.

It does not actually follow that the tax would have to be collected at Commission level, but if this did happen a substantial part of the tax paid to Brussels would therefore be at the cost of the British taxpayer, simply transferring revenue from the UK budget to Brussels.

This would represent a huge and unjustifiably disproportionate cost to the UK taxpayer. But it would also involve an equally damaging transfer of scrutiny. UK public finances are subject to detailed Parliamentary scrutiny, and a National Audit Office now augmented by an Office for Budget Responsibility. The finances of the EU are to put it mildly, rather less adequate. Another possibility being considered is to allocate the yield between governments. There is then a danger that where a German company transacted with a London bank, HMRC would collect the FTT (and suffer the loss of yield on other taxes) but have to account for this to the Germans. This may still happen (see section 9).

8. CAN THE EU ARGUE THAT THIS IS NOT A "TAX"?

To an economist, and to most lawyers, an FTT is quite clearly a "tax" which under Article 113 could only be introduced with the unanimous consent of all 27 Member States. The enthusiasts in Brussels, Paris and elsewhere seemed determined to go ahead even though they must have known right from the start that they would not get the consent of the UK.

But is there a loophole by which this could be forced through?

The Draft Directive comments, correctly, that given the extremely high mobility of most of the transactions to be potentially taxed "a more international approach is needed" but goes on to say "the fragmentation of financial markets across activities and across borders can only be avoided and equal treatment of financial institutions in the EU and, ultimately,

the proper functioning of the internal market, can only be ensured through action at EU level."

How self-centred can you get? Any attempt by a single country, or group of countries, such as the eurozone, would simply drive business elsewhere and achieve few of its objectives. What would be the point of destroying *all* EU financial markets – notably of course London? The obvious beneficiaries would be Switzerland, the US, and the Asian financial centres, plus of course the offshore centres.

9. THE IMPACT ON THE UK

If, as discussed in Section 2, the tax were to be introduced in some EU members but not others, to what extent will the tax be payable by financial institutions and users of financial services based here? How will UK branches of, say, French or German financial institutions be affected by the tax?

The Draft Directive says that liability to taxation will be based on the "establishment of financial actors, independent from the location of the transactions." From my experience as an international tax (and tax policy) adviser, I know of many cases where loopholes are found and attempts are made to close them. I can foresee a series of ECJ cases which will keep the lawyers well fed with business. The Draft Directive also says that if *any* party to the transaction is an "EU resident", it will be caught. (It should be noted that the Draft Directive was written on the assumption that the tax would be adopted on an EU-wide basis, but that is not going to happen).

If an FTT is introduced under the enhanced co-operation procedure, similar rules *might* apply, but this cannot be taken for granted. In this case, institutions resident in the UK would be subject to an FTT on any transactions with institutions or clients resident in participating countries. The difference would be that the tax due would be treated for tax allocation purposes as attributable to the counterparty's home tax authority, against whom the liability would be enforceable. The cost would then be borne by the UK bank but HMRC would not benefit.

A bank resident in the UK would, one assumes and hopes, be free to transact with residents of the UK or other countries without a liability to the tax. Branches in participating countries would be fully liable to the tax but UK negotiators would have to take care that the rules were not drafted to 'infect' the parent bank. It is too early to discuss possible details of, as yet, undrafted and inevitably complex legislation, but it seems that UK *branches* of institutions in participating countries would be liable to the tax on all transactions. (The let out under 3(3) is unlikely to apply.) No revenue would then accrue to HMRC. This might well apply to their branches in the US or elsewhere.

Banks resident in such countries might react by setting up UK *subsidiaries* rather than branches. These would be outside the scope of the FTT (on the basis of the Draft Directive, if that were followed) although they would need to take care that the subsidiaries did not simply pass the risk back to their parent (as such an arrangement would itself be subject to the FTT). Will the UK be treated as offshore? Can the EU bring in rules discriminating against business in Member States that are not part of the 'enhanced cooperation' bloc?

There is anti-avoidance legislation in most countries bringing into the tax net *profits* earned in offshore subsidiaries. (Note that these could not be imported wholesale into the

legislation without admitting that the FTT is a tax.) The UK, though, could hardly be required to change its existing controlled foreign corporation legislation and the ECJ has already decided that this cannot be applied to earnings done in other EU countries. If Eurozone resident banks were to try to shift their residence to the UK, EU law prevents exit taxes/charges on such migrations, but there are unlikely to be many cases.

A limited FTT imposed in some EU member states and not others, may be judged to be contrary to the free movement of capital, and therefore EU law. Later Court judgments might result in all the tax collected being refunded (as is happening now in relation to UK stamp duty following the HSBC case).

There is therefore a *theoretical* scenario by which the UK could operate outside the scope of the FTT even for EU owned *subsidiaries*. *Bona fide* clients in participating states would probably still be liable to the tax, which may not be a major deterrent to actual hedging transactions. If it turns out that the main beneficiaries from imposing the tax are to be the UK institutions, the proposal would presumably be quietly dropped.

10. STAMP DUTY

Some have argued that the UK and other countries have operated happily with Stamp Duties without doing serious damage to their economies. This, however, is a tax only on the legal transfer. Avinash Persaud, a successful City trader who has argued in favour of an FTT, has been widely quoted on this. For example, he claims that "despite not updating this tax to take account of derivatives and other innovations or reducing it to improve competitiveness, it still raises $5 billion per year". He argues that Stamp Duty is "not based on tax residence" but is a necessary payment to ensure enforceability of the transfer. Foreigners therefore pay. He concludes that "40% of the UK Stamp Duty *Reserve Tax* (my emphasis) receipts are paid by foreign residents". This seems highly unlikely. Much of the yield comes from the extortionate rates on property transactions;, and on Stock Exchange ones, most foreign transactions are conducted through depository receipts or other arrangements which effectively still escape the tax.

Stamp duties, like other transaction taxes, can distort competition in the market for transactional services in a way that can paradoxically increase the earnings of intermediaries. It has indeed been argued that "Big Bang" abolishing fixed commissions would have been unnecessary if stamp duty did not exist. Reducing commissions from, say, 1% to 0.5%, might have more than doubled turnover depending on the elasticities but given a 1% stamp duty it will only reduce the transaction cost from the client's point of view from 2% to 1.5%, substantially reducing the incentive to make the reduction. Could the same apply here? Given the high duty now up to 7% on large houses in the UK, estate agents' commissions are also likely to remain higher than they would otherwise be.

11. VAT

George Soros is said to have asked why there should be a value-added tax on goods but "no tax" on financial services and used as an argument to give qualified support to an FTT or FAT. Indeed, some proponents of an FTT have repeated this argument. But it is based on a misunderstanding.

The widely copied EU model is to "exempt" financial intermediaries, which does not mean what Americans unfamiliar with this tax might assume. VAT is normally calculated as an

"output tax" on goods and services supplied after deducting the "input tax" on those purchased by the business. What Soros had in mind is called "zero rating" applied (to exports, books and so on) when the input tax can be credited or recovered. This is not possible with "exemption" which means the tax on goods and services purchased by the financial institution constitute "trapped VAT" which cannot be passed on as an input tax to business users who are therefore actually over-taxed. Against this, it probably under-taxes private users not registered for VAT. No perfect way of applying a VAT equivalent to financial services including insurance has yet been found.[6]

12. CONCLUSION

The potential dangers of an FTT to the UK financial services industry have been widely analysed.[7] But what should be clear from this paper is that even an FTT brought in under the enhanced co-operation procedure could cause significant and lasting damage to the UK financial services industry.

The extent of that damage is only possible to quantify once the draft legislation is available for inspection. Much will depend on questions such as whether the parent company of branches and subsidiaries of foreign financial institutions in the City of London will be subject to an FTT.

But there is a bigger, if even more intangible, danger: if an FTT were to be introduced, it is clear that, however carefully legislated, it would be subject to repeated legal challenge. In those circumstances, the uncertainty as to which financial institutions might or might not be liable to an FTT could only undermine the prosperity of one of the UK's most important industries.

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6 There is an excellent discussion of this subject in Volume 2 of the IFS Mirrlees Report, *Tax by Design*, beginning on page 174.

7 The most thorough recent analysis was by the House of Lords EU Sub-Committee on Financial and Economic Affairs in its report, *Towards a Financial Transactions Tax?*, March 2012.

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