L’APPLICATION DE LA TVA AUX SERVICES FINANCIERS : ÉVOLUTION OU RÉVOLUTION ?

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Abstract

In modern economies, banking and asset management services have a central role in general business infrastructure. In Europe, banking and insurance sector provides jobs for over 6 million people and the creation of a single financial services marketplace is well underway. The emergence of new financial services and cross-border mergers and consolidations have deeply changed the economic landscape. However, the current VAT exemption system for financial services, that was implemented in 1977, has never been updated over the last 30 years and is today completely out-dated. This article provides a detailed description of the scope, nature, and adverse effects of this exemption system, especially in the European Union. It reviews the available options to resolve the current difficulties and indicates the conditions for an effective reform.

KEYWORDS: VAT, financial services, taxation, European Union.

JEL CLASSIFICATION: G2, H2, H3.

¹ Les opinions exposées dans cet article sont celles de l’auteur et ne doivent pas être considérées comme représentant celles de l’OCDE.