



Doc. 12759

06 October 2011

Restoring social justice through a tax on financial transactions

Motion for a resolution

several Assembly members

This motion has not been discussed in the Assembly and commits only those who have signed it

Financial institutions have been heavily criticized for being disconnected from the real economy. For instance, the United Kingdom Financial Services Authority chairman Adair Turner, has described the financial sector as being largely "swollen and useless".

World trade in currencies is now worth 70 times the trade in goods and services, meaning that most transactions have little connection to real trade. In fact, it is taxpayers who have footed the bill for many of the most complex financial derivatives created, with the most notable example being the 2008 US Government absorption of AIG's liabilities accruing from subprime and credit derivatives.

Many countries already have successful, unilateral financial transaction taxes in place, according to a March 2011 report by the International Monetary Fund – including the United Kingdom, Taiwan, India, Switzerland, South Africa or South Korea. For a level playing field a harmonised financial transaction tax is desirable.

The Parliamentary Assembly, as an enlarged OECD Assembly, should do research into a common financial transaction tax, to be implemented in the OECD, G20 and Council of Europe countries, or a subset thereof, to raise revenue and restore the financial sector to a healthier size.

Signed (see overleaf)



*Signed*¹:

VOLONTÈ Luca, Italy, EPP/CD
BRAUN Márton, Hungary, EPP/CD
COSTA NEVES Carlos, Portugal, EPP/CD
DÍAZ TEJERA Arcadio, Spain, SOC
ÉKES József, Hungary, EPP/CD
ELZINGA Tuur, Netherlands, UEL
FRAHM Pernille, Denmark, UEL
FRUNDA György, Romania, EPP/CD
GARDETTO Jean-Charles, Monaco, EPP/CD
GHILETCHI Valeriu, Republic of Moldova, EPP/CD
GROSS Andreas, Switzerland, SOC
HERKEL Andres, Estonia, EPP/CD
HOOD Jim, United Kingdom, SOC
KALMÁR Ferenc, Hungary, EPP/CD
KOX Tiny, Netherlands, UEL
MAELEN Dirk, Van der, Belgium, SOC
MENDES BOTA José, Portugal, EPP/CD
MOTA AMARAL João Bosco, Portugal, EPP/CD
NAGY Gábor Tamás, Hungary, EPP/CD
OMTZIGT Pieter, Netherlands, EPP/CD
POURGOURIDES Christos, Cyprus, EPP/CD
STAVROSITU Maria, Romania, EPP/CD
TOSHEV Latchezar, Bulgaria, EPP/CD
VAREIKIS Egidijus, Lithuania, EPP/CD
VEJKEY Imre, Hungary, EPP/CD
ZINGERIS Emanuelis, Lithuania, EPP/CD

1. EPP/CD: Group of the European People's Party
SOC: Socialist Group
UEL: Group of the Unified European Left