



Ministry of Finance

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The President of the European Central Bank
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GERMANY

**Financial Markets Policy
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Persoonsgegevens

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Our reference

2023-0000233035

**Your letter / Your
reference**

Encl.

1. Annex 1: Bank tax
2. Annex 2: Purchasing facility for listed funds

- 6 NOV. 2023

Date

Subject

Request for an opinion on the basis of articles 127(4) and 282(5) of the *Treaty on the Functioning of the European Union* and article 2(1) of *Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions*

Dear Ms. Lagarde,

The Dutch House of Representatives has proposed, and a majority has agreed, to amend certain provisions in our fiscal legislation on, inter alia, the levy that is raised on credit institutions in the Netherlands (the so-called 'bank tax' or "bankenbelasting" in Dutch) and the abolition of the purchasing facility for listed funds.

As these amendments to our fiscal legislation are rules applicable to financial institutions and they could potentially materially influence the stability of financial institutions and markets, it is within the field of competence of the European Central Bank pursuant to the *Treaty on the Functioning of the European Union* and Article 2(1), sixth indent, of *Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions*.

I therefore hereby consult the European Central Bank on those amendments, and on the potential impact of fiscal measures on the financial stability of credit institutions in general, and request the European Central Bank to adopt an opinion pursuant to articles 127(4) and 282(5) of the *Treaty on the Functioning of the European Union* and article 2(1), sixth indent, of *Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions*.

As these amendments are proposed by our Parliament, we do not have a legislative proposal for you to examine. In the annexes to this letter you will find an explanation of the bank tax and purchasing facility, and the changes being considered by our Parliament. We hope this will suffice and enable the European Central Bank to form an opinion on this matter and allow a broad analysis on fiscal measures in relation to the financial stability of credit institutions.

As our Parliament will need to vote on the legislation before the end of the year, we would kindly request you to draft your opinion expeditiously. I am aware that it will be a challenge to deliver an opinion within the suggested timeline. Please feel free to reach out to our Ministry of Finance for any further questions you might have. I thank you in advance and look forward to receiving the opinion referred to above.

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Yours sincerely,

The Minister of Finance,

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Sigrid A.M. Kaag