

MEMO# 2779

May 21, 1991

STATUS OF HARMONIZATION OF CORPORATE TAXATION IN THE EC AND OF INVESTMENT SERVICES AND CAPITAL ADEQUACY DIRECTIVES

May 21, 1991 TO: INTERNATIONAL COMMITTEE NO. 6-91 RE: STATUS OF HARMONIZATION OF CORPORATE TAXATION IN THE EC AND OF INVESTMENT SERVICES AND CAPITAL ADEQUACY DIRECTIVES _____ As

agreed at the Committee's initial meeting on April 9, attached for your information is a copy of the most recent monthly report received from Norton Rose, a U.K. law firm retained by the Institute to monitor regulatory developments affecting investment companies in the EC generally and in the U.K. in particular. The report addresses the status of efforts to harmonize corporate taxation within the EC, which currently appear to focus on problems faced by entities doing business (and paying taxes) in more than one EC member state. In addition, the report discusses the progress (or lack thereof) of the Investment Services and Capital Adequacy Directives. Frances M. Stadler Assistant General Counsel Attachment

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