

## ICI VIEWPOINTS

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# A Step in the Right Direction on FTTs

In a noteworthy development for anyone following the debate around financial transaction taxes (FTTs), the Council of the European Union Legal Service has [issued a legal opinion](#) regarding the [FTT proposal](#) under consideration by some EU member countries.

In short, the opinion concludes that the proposed FTT violates several principles of European law. Specifically, it agrees with our long-held view that the proposal would have [extraordinary extraterritorial impact](#).

Hence, we view this opinion as a step in the right direction. At ICI and ICI Global, we will continue to engage closely with policymakers around the world regarding the many negative effects that financial transaction taxes would have on individual fund [investors](#), pension funds, issuers, and the [markets](#).

Learn more about FTTs at [our resource center](#).

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