

Council Directive 2008/7/EC of 12 February 2008
concerning indirect taxes on the raising of capital

CHAPTER II

GENERAL PROVISIONS

Article 5

Transactions not subject to indirect tax

1 Member States shall not subject capital companies to any form of indirect tax whatsoever in respect of the following:

- a contributions of capital;
- b loans, or the provision of services, occurring as part of contributions of capital;
- c registration or any other formality required before the commencement of business to which a capital company may be subject by reason of its legal form;
- d alteration of the constituent instrument or regulations of a capital company, and in particular the following:
 - (i) the conversion of a capital company into a different type of capital company;
 - (ii) the transfer from a Member State to another Member State of the centre of effective management or of the registered office of a capital company;
 - (iii) a change in the objects of a capital company;
 - (iv) the extension of the period of existence of a capital company;
- e the restructuring operations referred to in Article 4.

2 Member States shall not subject the following to any form of indirect tax whatsoever:

- a the creation, issue, admission to quotation on a stock exchange, making available on the market or dealing in stocks, shares or other securities of the same type, or of the certificates representing such securities, by whomsoever issued;
- b loans, including government bonds, raised by the issue of debentures or other negotiable securities, by whomsoever issued, or any formalities relating thereto, or the creation, issue, admission to quotation on a stock exchange, making available on the market or dealing in such debentures or other negotiable securities.