

# Revision of EU savings taxation directive hoped for in ...

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[Europolitics published an article](#) with (near enough) the above title yesterday, saying:

*Momentum was created during the informal EU Ecofin Council on 12-13 April to aim for an agreement on the automatic exchange of information concerning savings taxation at the May meeting of finance ministers. Forcing Switzerland onto a level playing field will be crucial to bring Austria — dragging its feet all the way — on board the hoped-for revision of the EU directive.*

I think that neatly sums up the situation. The stakes are high:

*The fight against tax evasion in the EU — with an estimated [€1 trillion shortfall](#) in national budgets, according to Taxation Commissioner Algirdas Semeta — is on. The next stop is the modification of the savings tax directive, which came into force in July 2005 and applies to interest paid to non-resident EU citizens. So far, Luxembourg and Austria have resisted moving toward the automatic exchange of information, clinging on to bank secrecy. Luxembourg's change of stance, on 10 April, has now left Vienna completely isolated.*

And there are signs of hope:

*Fresh momentum has created a strong push for the revision of the savings tax directive at the next Ecofin, on 14 May, despite Austria's reluctance. Pressure on finance ministers for results will be high after European Council President Herman Van Rompuy decided, on 12 April, to put tax evasion at the agenda of the next European Union Council that takes place only a few days after, on 22 May. During the Ecofin itself, Poland, the Netherlands, Belgium and Romania rallied to an effort to promote internationally the emergence of a "global system of automatic information exchange" between tax administrations, based on the model of the US FATCA (Foreign Account Tax Compliance Act) and initiated France, Germany, the United Kingdom, Italy and Spain. "It is important that the EU takes leadership," said French Finance Minister in a presentation alongside his German, British, Italian, Spanish and Polish counterparts on 12 April.*

This has, of course, been one of the issues on which the Tax Justice Network has taken the campaigning lead for the last decade. And now it is almost in sight, although I won't count chickens yet:

*Austria still has to be convinced. The matter is hugely sensitive in this country where bank secrecy is inscribed in the constitution. "All this data exchange will not put one red cent in my tax coffers," finance minister Maria Fekter said on 13 April. "I want to have the money, not a data cemetery." According to one source, Feketer explicitly dodged the revision of the savings taxation directive, and more specifically, the automatic exchange of information, during ministerial talks.*

This is absurd: what she ignores is the fact that the mere existence of exchange massively changes behaviour. Even if the data is not used its existence creates compliance. The EU does get that. As the report says:

*Semeta hopes for a deal at 27 on a revised savings taxation directive "within weeks".*

We've been here before, but we can hope.