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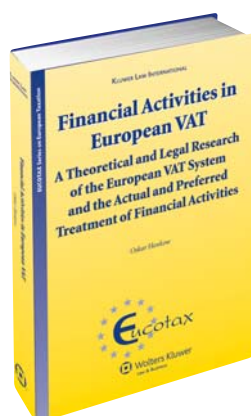
Financial Activities in European VAT

A Theoretical and Legal Research of
the European VAT System and the
Actual and Preferred Treatment of
Financial Activities

by *Oskar Henkow*



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Conventional wisdom holds that taxing financial services under a transaction-based VAT system entails difficulties that render it impossible to tax the services. This timely work investigates where the difficulties lie. The research is undertaken using benchmarks, including the character of European VAT as an indirect tax on consumption expenditure

and the specific features of financial activities. The various key VAT concepts (e.g., taxable person, taxable transactions, taxable amount) are researched in order to establish whether the inclusion of financial activities in the European VAT system entails specific difficulties both from a practical, legal point of view and from a theoretical point of view (in the light of the benchmarks). The work concludes by describing and evaluating alternative treatments to an exemption of financial services such as using both additive and cash-flow methods.

Table of Contents

- Preface
- Abbreviations
- 1. Introduction
- 2. The financial sector, money and interest
- 3. Consumption and financial activities
- 4. The exemptions for financial services
- 5. The scope
- 6. Taxable person
- 7. Taxable transactions
- 8. Place of supply
- 9. Chargeable event and chargeability of VAT
- 10. Taxable amount
- 11. Deduction of input VAT
- 12. Possible treatments of financial services
- 13. Final remarks and future reforms
- List of references
- Index
- Annex I
- Annex II

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