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Luxembourg is not “Lucky Luke,” says Finance Minister



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(CS) Luxembourg is not a lone soldier in the fight for a level international playing field for

financial regulations, Finance Minister Pierre Gramegna said on Thursday, adding, however, that the Grand Duchy will not be able to delay the Savings Tax Directive “indefinitely.”

Speaking at a lunch event hosted by the British Chamber of Commerce, Gramegna reaffirmed Luxembourg's commitment to introduce the automatic exchange of information, which was passed by the former government last year.

This will put an end to banking secrecy “as we know it,” starting January 1, 2015, the minister said.

However, while Luxembourg has joined this initiative for greater transparency it has remained reluctant to pass the EU Savings Tax Directive, which would expand the scope of information shared by banks with authorities.

Level playing field for all

Gramegna reiterated a position also held by his predecessor Luc Frieden, saying that it was important for there to be a level playing field not just across the EU but also the EU's partners, such as Switzerland, Liechtenstein or Monaco.

Negotiations have started, Gramegna said, expressing hope that this opens up the “perspective that a level playing field will be ensured.”

While officially only Austria supports Luxembourg's position, Gramegna said that Luxembourg is not “Lucky Luke” – a lone soldier fighting on their own – with other countries “hiding” behind the Grand Duchy.

Theoretically, every EU member with a financial centre, including the UK, should stand up for the idea that rules need to apply across the board, Gramegna added.

National and EU interests don't clash

The Finance Minister also refused the idea that Luxembourg's national interests to protect its

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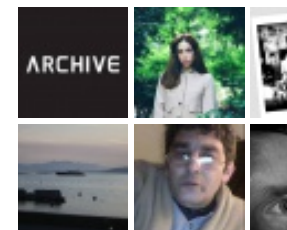
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financial centre clash with European interests. Saying that the Grand Duchy has played by the rules from the beginning, he added that solutions need to be found that are acceptable for everyone.

Gramegna also pointed out that there is a risk of different systems of automatic exchange clashing with one another. While the EU is negotiating its regulations, the OECD is holding parallel talks. In the end, however, there should be only one system to minimise the administrative burden connected to the automatic exchange of information for banks.

Luxembourg will have to be ready to meet the challenges of the exchange, Gramegna said, not least in the field of IT, as huge amounts of data will require processing.

Europe-wide rules are important for Luxembourg

In his speech the Finance Minister at length outlined the different EU initiatives to create a more stable financial environment, from the European Stability Mechanism to the Single Resolution Mechanism.


While not everything is perfect, Gramegna said that for Luxembourg as a cross-border financial centre global or at least Europe-wide rules are important.

The Finance Minister also revealed that he is headed to London in February. While Luxembourg and London's City are commonly perceived as competitors, Gramegna said that there is “plenty of room for both of us to be successful.”

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