

European Court of Justice ruled in case C-377/13 (Ascendi) (indirect taxes on the raising of capital)

(June 12, 2014)

On June 12, 2014 the ECJ ruled in case C-377/13 (Ascendi) regarding Directive 69/335/EEC concerning indirect taxes on the raising of capital. The ECJ ruled as follows:

Articles 4(1)(c) and 7(1) and (2) of Council Directive 69/335/EEC of 17 July 1969 concerning indirect taxes on the raising of capital, as amended by Council Directive 85/303/EEC of 10 June 1985, must be interpreted as precluding the reintroduction by a Member State of capital duty on increases of share capital of a company falling under the first of those provisions, which were subject to such duty on 1 July 1984, but which were later exempted from that duty.