



Re-designing the withholding taxes system in Europe: Has the new EU FASTER Directive reached its goals?

Wednesday 22 January 2025 | 09:30 to 13:00 | In-person | CEPS, Place du Congrès 1, Brussels

The landscape of dividend withholding tax (WHT) within the EU has long been marked by significant complexities and vulnerabilities, creating challenges for investors and companies alike. Cross-border investments often face cumbersome procedures, double taxation, and delays in tax refunds, while the system has also been exploited for large-scale tax fraud, such as the cum-ex and cum-cum scandals. In response to these pressing issues, the EU introduced the Faster and Safer Tax Relief of Excess Withholding Taxes (FASTER) Directive. The goal of the Directive is to streamline withholding tax relief procedures across Member States and provide a robust mechanism to reduce opportunities for abuse. Moreover, the FASTER Directive is expected to have a substantial impact on capital markets by enhancing investor confidence and facilitating smoother cross-border transactions, thereby fostering a more integrated financial environment in the EU.

This half-day conference, organised by the Centre for European Policy Studies (CEPS) and the European Capital Markets Institute (ECMI), together with the Norwegian School of Economics (NHH) and the University of Mannheim, will bring together policymakers, tax experts, industry stakeholders, and academics to critically evaluate the FASTER Directive. The discussions will focus on two main aspects: whether the Directive has succeeded in reducing the complexity of the dividend withholding tax system within the EU, and whether it has been effective in minimising the potential for abuse.

This conference will provide a platform for an in-depth exploration of whether the FASTER Directive has fulfilled its promises and what additional reforms might be necessary to further enhance the transparency, efficiency, and fairness of the European WHT framework.



AGENDA

09:00 – 09:30 Registration and Welcome

09:30 – 09:40 Welcoming Remarks by **Karel Lannoo**, CEO of CEPS

09:40 – 10:00 Keynote Speech by **Gerassimos Thomas**, Director General, DG Taxation and Customs Union, European Commission

10:00 – 11:15 First Session: **FASTER – cutting through the complexity of WHT in the EU?**

This session will explore how well the Directive addresses the longstanding administrative burdens and inefficiencies in WHT procedures across Member States.

Speakers

- **Gerassimos Thomas**, Director General, DG TAXUD, European Commission
- **Katja Pussila**, Risk Manager, Finnish Tax Administration
- **Hannah Nusser**, Partner, EY Tax
- **Maximilian Todtenhaupt**, Professor of Public Finance, Leibniz University Hannover

Moderated by **Julie Brun Bjørkheim**, Assistant Professor, Norwegian School of Economics

11:15 – 11:45 Coffee Break

11:45 – 13:00 Second Session: **FASTER – strengthening safeguards against WHT tax abuse in the EU?**

This session will focus on whether the Directive successfully tackles fraudulent activities and improves the overall integrity of the system.

Speakers

- **Christoph Spengel**, Professor for International Business Taxation and Chair of Business Administration and Taxation II, University of Mannheim
- **David Olav Kyte**, Senior Legal Adviser, Norwegian Tax Authority
- More speakers tbc

Moderated by **Floris Zoutman**, Associate Professor, Norwegian School of Economics

13:00 – 14:00 Lunch