

## PRESS CUTTING

### Spanish Taxes 8 December 2009 (pg1 of 2)

#### El Reino Unido considera un impuesto a los bonus de los banqueros

U.K. Chancellor Alistair Darling is considering imposing a windfall tax on banker's bonuses to raise revenue, according to media reports. Darling is expected to announce the tax on December 9 when he presents his prebudget report, but the Treasury said the measure is not "100 percent certain."

The tax would reportedly raise up to £1 billion (about \$1.65 billion) per year for two to three years, according to a December 6 report in *The New York Times*. Total U.K. Bank bonuses are projected to reach £6 billion (about \$9.88 billion) in 2009 and have raised the ire of much of the British public, according to a December 7 report in the *Yorkshire Post*.

When pressed during a December 6 BBC interview to reveal whether he had made a final decision on the tax, Darling sidestepped the issue and instead reiterated his strong rhetoric against high bonuses at banks that have been bailed out by London.

"We are not going to be held to ransom by people who believe you can pay extraordinary high bonuses without regard to what's going on. These bonuses have to be reasonable and they have to be responsible and I think everyone has to accept that," he told the BBC. "As we come through a difficult period we expect those with broad shoulders to bear the greatest burden," he added.

The potential new tax comes as London is wrestling with the Royal Bank of Scotland (RBS) over the issues of bonuses and retention of qualified employees. The U.K. government, which is about to become an 84 percent owner of RBS, has used its position to clamp down on high bonus payments as a way to address the bank's debt, according to a December 6 RTT News report.

But RBS contended that blocking such payments has cost the bank more than 1,000 qualified investment bankers, who have been lured away by rivals not beholden to London. The bank said that those who have departed earned an estimated 8 percent of RBS's 2008 income and says a new 2009 exodus is expected if the bonuses are not allowed, according to the *Yorkshire Post* report. In reaction to this, the RBS board has threatened to resign if the government blocks the imminent £1.5 billion payout.

Other new tax options reportedly being considered by Darling include an increase in National Insurance charges for banks that offer large bonuses, as well as a direct tax on bank profits. But analysts expect that any new tax would be temporary and would try to avoid keeping state-owned banks from getting back into the black.

"You wouldn't want to do anything that eroded banks' capital," said an unnamed source quoted in the *New York Times* report. A different source added that imposing a tax on the bonuses would be less challenging than imposing a tax directly on the banks' profits, concluding that the tax on bonuses "seems where [the U.K.] might be moving to."

Shadow Chancellor George Osborne said that his party could not rule out a bankers' bonus tax, according to media reports, but he said a better approach would be reforms to ensure that future bank profits would be taxed. "My message is clear. When the banks start making profits again they should start paying taxes again," he said in the *Yorkshire Post*.

Reaction in the financial community was strongly negative. The City of London Corporation, an organization representing London's biggest financial district, called the move a political gesture that wouldn't work, according to a December 7 Bloomberg.com report.

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### **Spanish Taxes 8 December 2009 (pg2 of 2)**

"It's more or less a political gesture to assuage the anger that people feel about banker bonuses; [but] there are huge difficulties trying to apply personal tax just on a single group of people like bankers," said City of London Corporation Policy Chairman Stuart Fraser, in the Bloomberg.com report. John Whiting, tax policy director at the Chartered Institute of Taxation, added that there are also "major logistical issues" to deal with (such as defining a bonus) before such a tax could be implemented.

"It's blatant electioneering from the government. It's not a clever thing to do -- to drive the people who generate money away from the country and discourage them from doing what they need to do," added **Ronnie Fox of Fox Lawyers**, London, an employment law firm. A general election is due in the U.K. within six months.

But not everyone objected to the tax. Paul Kenny, general secretary of GMB, a 600,000-member British general trade union, welcomed the possibility of the tax. "Any approach other than the tax system to curb the greed of the multi-millionaire elite is futile," he said in a December 7 statement. "News that the government intends to impose a super tax is very welcome and should have been brought in years ago," he said.

"It is now inevitable that there will be some form of short tax levy on the banks," added Alistair Milne, senior finance lecturer at the Cass Business School in London. "The banks have played their political cards extraordinarily badly. They have invited, and will get, a heavy handed political reaction," he said in the Bloomberg.com report.

Fuente: Tax Analysts