



*European Association of Co-operative Banks  
Groupement Européen des Banques Coopératives  
Europäische Vereinigung der Genossenschaftsbanken*

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**EACB Press Release:**

**EACB statement on the Financial Transaction Tax**

*Tuesday 9<sup>th</sup> September 2014* – The European Association of Co-operative Banks (EACB) is concerned that the introduction of a Financial Transaction Tax (FTT) by some EU Member States would lead to financial market distortions both within and outside the EU. A shift of market activity from participating to non-participating EU Member States or to non-EU countries must be expected. As a result, the financial industry of non-participating jurisdictions would benefit from this measure. On the other hand, the tax would affect small investors in a negative way. Even in the form of a step-by-step approach, an FTT introduced by some Member States would only have a lot of negative side effects for co-operative banks and other financial market players, and even worse implications for the real economy as a whole.

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**About the EACB:**

The European Association of Co-operative Banks (EACB) has been the voice of co-operative banks since 1970. It represents, promotes and defends the common interests of its 29 member institutions and of co-operative banks in general. Co-operative banks form decentralized networks which are subject to banking as well as co-operative legislation. With 3,700 locally operating banks and 71,000 outlets, co-operative banks play a major role in the financial and economic system. They serve more than 215 million customers, mainly consumers, SMEs and communities. Europe's cooperative banks represent 56 million members and 850,000 employees and have an average market share of about 20%. Their resilience during the crisis make co-operative banks a key driving force in the economic recovery.

**Website:** [www.eacb.coop](http://www.eacb.coop)