

Financial sector angry at coalition transaction tax, bonus plans

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Financial services companies, and stock brokers in particular, may start moving out of the Netherlands because of the new coalition's plans, the Financieele Dagblad reports on Wednesday.

Brokers are angry at the government's surprise plan to introduce a 'financial transaction tax', the paper says. At the same time, plans to limit performance-related bonuses to 20% of fixed salary have infuriated bank and brokerage staff.

'We are going to look at all options to expand our activities in countries like Switzerland and Britain, and to reduce them in the Netherlands,' Jan van Kuijk, director of trading house Flow Traders told the paper.

U-turn

The sudden backing for the transaction tax is a complete u-turn for the government which until now has been strongly opposed, the paper points out.

Outgoing finance minister Jan Kees de Jager has warned of its damaging effect on shares and derivatives trading. The central bank, financial services authority and planning office CPB are also opposed.

Accepting the transaction tax would be 'a stupid move', Floris Deckers, chief executive of Van Lanschot Bankiers told the paper.

'Brokers, managers, market-makers en stock exchange-related companies will go. Thousands of jobs will be lost,' Robin Fransman, deputy director of umbrella group Holland Financial Centre is quoted as saying.

Exception

A group of EU countries are planning to press ahead with the measure without the rest. 'The Netherlands will join this on condition our pension funds remain exempt,' the coalition agreement states. It is not clear if this is possible, the FD points out.

The European Commission estimates a transaction tax would generate €3bn for the Dutch treasury.

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