



**COUNCIL OF  
THE EUROPEAN UNION**

**Brussels, 18 November 2008 (17.12)  
(OR. fr)**

**13912/08**

**LIMITE**

**PV/CONS 62  
ECOFIN 388**

**DRAFT MINUTES**

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Subject: **2894th** meeting of the Council of the European Union (**ECONOMIC and  
FINANCIAL AFFAIRS**), held in Luxembourg on 7 October 2008

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1. **Adoption of the agenda**  
13664/08 OJ/CONS 52 ECOFIN 372

The Council adopted the above agenda.

2. **Approval of the list of "A" items**  
13665/08 PTS A 45

The Council approved the "A" items listed in 13665/08.

3. **Preparation for the European Council meeting on 15 and 16 October 2008**

(a) **Economic situation, including EMU@10**

- Draft Council conclusions  
13262/1/08 ECOFIN 346 UEM 167 REV 1  
13265/2/08 ECOFIN 347 DRS 41 REV 2

The Council adopted the conclusions in 13929/08 ECOFIN 392 DRS 50, 13927/08 ECOFIN 391 UEM 171 and 13926/08 ECOFIN 390 UEM 170 EF 68.

(b) **Situation on the financial markets and European supervision**

- Draft Council conclusions  
13516/1/08 ECOFIN 365 EF 60 REV 1  
+ REV 1 COR 1

The Council adopted the conclusions in 13947/08 + COR 1.

(c) **Volatility of oil and commodity prices**

- Report to the European Council  
13266/1/08 ECOFIN 348 UEM 169 ENER 269 REV 1

The Council took note of the Presidency's intention to submit to the European Council the Presidency report in 13266/2/08 ECOFIN 348 UEM 169 ENER 269 REV 2.

#### 4. **Financial services**

- **Draft Directive on solvency of insurers (Solvency II)**
  - General approach  
13370/08 SURE 25 ECOFIN 356 CODEC 1183  
13471/08 SURE 26 ECOFIN 362 CODEC 1212

The Council held an exchange of views on the basis of the Presidency compromise in 13370/08 and asked the Permanent Representatives Committee to continue work on points still unresolved, in particular on issues of group support, supervision and treatment of equity.

#### 5. **Taxation**

##### **(a) Combating VAT fraud**

- (i) Proposals for amending the VAT Directive and the Regulation on administrative cooperation to combat tax evasion connected with intra-Community transactions
  - General approach  
13413/1/08 FISC 120 REV 1  
+ REV 1 COR 1  
+ REV 1 COR 2
- (ii) Combating tax fraud
  - Draft Council conclusions  
12955/08 FISC 113  
+ COR 1  
+ COR 2 (de)

The Council agreed to discuss the proposed Directive and Regulation at its next meeting, in November 2008.

The Council adopted conclusions concerning Eurofisc (in 12955/08 FISC 113).

**(b) Reduced VAT rates**

- Follow-up to the informal ministerial meeting

The Council noted the presentation by the Commission of three meeting documents on reduced rates of value-added tax, in response to Ministers' discussion at an informal meeting in Nice on 13 September 2008.

Following a brief exchange of views, the Presidency announced that the Council would consider the proposed Directive on reduced rates, submitted by the Commission in July 2008, at its meeting on 4 November 2008.

**6. Other business**

- **Stabilisation of allowance prices under the emissions trading system after 2012**

Following a brief statement by the Polish delegation, this item was to be discussed at the next ECOFIN Council meeting, with the proviso that no legal decisions in this area would be taken by the Council in any other configuration in the meantime.

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The Council agreed to adjourn the meeting, with the option of reopening at any time up to 14 October 2008.

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