

# Draft Treaty on Global Currency Transactions Tax

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1       **TREATY ON GLOBAL CURRENCY TRANSACTIONS**  
**TAX**

**A Draft.**

Finalised on 24 January 2002. The summary memorandum has been slightly modified in August 2005.

The very first draft of a consultative document for discussion prepared by:

- Heikki Patomäki, professor of International Relations at the University of Helsinki (Finland); in 2002 he was assisted by Ms. Phoebe Moore, who was then, like Patomäki, based in the Nottingham Trent University (UK); and

- Lieven A. Denys, professor International and European Tax Law from the Free University of Brussels (Belgium).

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8 **Preface**

9 The currency transactions tax (CTT) has evolved from a mere campaign  
10 tool into a serious issue on the global political agenda. This draft Treaty,  
11 first introduced at the World Social Forum in Porto Alegre in January  
12 2002, aims at taking the process a step further. Thus far its technical part  
13 has provided a model for the law that was adopted by the Parliament of  
14 Belgium in July 2004.

15 The emancipatory potential of the CTT (“the Tobin tax”) depends on the  
16 way it will be realised. The tax has three main aims:

- 17 1. To curb foreign exchange markets and thus transnational flows  
18 of short-term capital. Thereby the tax will stabilise financial markets  
19 and increase the economic policy autonomy of states;
- 20 2. To create global funds for preventive and compensatory mecha-  
21 nisms, and more generally, for global common goods.
- 22 3. To gain some democratic control over global financial markets  
23 and the social forces they have helped to unleash and strengthen.

24 Many visions of the CTT focus on only one of the aims of the tax, thus  
25 excluding other concerns. James Tobin’s original 1972 proposal was only  
about stability and autonomy of states (1), leaving (2) aside as an unin-  
teresting by-product. Tobin had virtually nothing to say about (3). Some  
economists have followed Tobin in this regard. Many later proposals have  
only been interested in creating global funds (2) and imply such a low rate  
of taxation that the volumes and functioning of foreign exchange markets  
would be left practically intact. Also many recent proposals to establish a  
stand alone CTT by the European Union would not achieve the three ba-  
sic goals. There would be no global fund or global democratic control of  
financial markets. If developing countries were invited to join the regime  
subject to acceptance of the control of the European Central Bank, the  
CTT regime would come close to reproducing (neo)colonial structures of  
finance.

A further problem is that the CTT Organisation has to be capable of learn-

ing and thereby being self-transformative. The CTTO has to be open to  
different points of view; react rapidly to unexpected changes; and be qual-  
ified to assume new tasks if needed. Moreover, there has to be a fair,  
transparent and accountable process whereby decisions concerning the al-  
location of funds can be reached. Only an efficient and open democratic  
organisation can meet these requirements. On the positive side, a CTTO  
could also stimulate the development of new forms of democratic partici-  
pation and accountability in global economic governance, by virtue of its  
exemplary structure and initiatives.

The draft Treaty incorporates all the main aims of the tax. The tax base is  
defined as comprehensively as possible. In our proposal the tax rate is set  
at a modestly high rate (e.g. 0.1%) in order to make the desired effect of  
curbing transnational financial flows. The tax itself is modified. A two-tier  
system of tax, following the well-known Spahn model, confiscates wind-  
fall gains from over-speculation through the trigger of a higher tax during  
times of exchange rate turbulence. The tax is collected on a national ba-  
sis, and the states will keep part of the revenues. However, the bulk of the  
OECD countries’ revenues will go automatically to a global fund.

The CTTO will govern the tax and control the global fund. Since it may  
be in control of more money than the UN system and the World Bank  
combined, its rules, principles and procedures must be legitimate and thus  
democratic. The CTTO consists of three bodies: a Council, a Permanent  
Secretariat and a Democratic Assembly. Three kinds of actors are recog-  
nised as stake-holders: governments; national parliaments; and transna-  
tional civic actors, including not only NGOs but also for instance trade  
unions. In non-consensual decision-making, the weigh of governments  
and national parliaments depends on the size of the population of their  
respective countries. Civil society organisations, broadly conceived, take  
part in decision-making in the Democratic Assembly.

In the first phase, although the regime has to be open for all states to join  
on equitable terms, there is no need for a universal consensus on the need  
for the Tobin tax. The proposed Treaty shall enter into force following  
the 30th ratification of the Treaty, or on the date on which the Preparatory

Group has established that the Contracting States who have ratified the Treaty account for at least 20% of the global currency markets, whichever is later. That is, a grouping of countries can initiate the system at any time. The only thing that is needed is a state that is willing to convene an international conference for establishing the CTT and a sufficiently large grouping of states interested in participating.

The explanatory and normative arguments for a CTT, as well as many of the basic ideas of the draft Treaty, are discussed in more detail in H. Patomäki (2001): *Democratising Globalisation. The Leverage of the Tobin Tax*, Zed: London and New York. Moreover, the key role of the CTT in a strategy for global democratisation is discussed in H. Patomäki and T. Teivainen: *A Possible World. Democratic Transformation of Global Institutions*, Zed: London and New York, 2004 (available also in Finnish and, in part, in Swedish; editions in Arabic, Portuguese and Spanish forthcoming in 2006).

Patomäki, assisted by Phoebe Moore, prepared the first outline for a draft Treaty in September and October 2001. Lieven A. Denys has not only given a systematic legal form to this outline but also modified many of the basic ideas and added some of his own suggestions. The result is a consultative document for concrete and detailed discussions. In principle, however, everything is now ready for the first 30 states to sign and ratify the Treaty and thereby to establish the CTTO.

We continue to invite comments from the global civil society, the state representatives and all other concerned parties. The point is to make the draft Treaty subject to public democratic discussions before it should become a point of departure in formal negotiations.

The following text contains two parts. The first part is a summary memorandum, describing in plain language the main ideas. The second part is the draft Treaty itself.

In Brussels and Helsinki, August 2005.

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## SUMMARY MEMORANDUM ON THE CURRENCY EXCHANGE TAX TREATY

This memorandum summarises, in plain language, the basic ideas of the draft Treaty on Global Currency Transactions Tax. The proposed rules, principles and procedures are represented mostly in the same order as in the draft Treaty itself. Immediately subsequent to this, the preamble of the draft Treaty is on page [...], followed by the articles and paragraphs of the formal legal text.

### 1. Tax Base

All international forex transactions shall be taxed, including over-the-counter spot and forward transaction and derivatives, at an equal rate. Both the seller and the buyer shall pay the tax, whether at wholesale level (in the inter-dealer markets) or at retail level (banks' customers). Most of the legal framework defining the tax base is based on the EC 6th VAT Directive, which has thus far provided also a model for Central and Eastern European states, Russia China and many other states.

In the case of substitutes for forex transactions, States shall extend the CTT to cover the substitute. Ultimately, however, the CTTO may opt, if necessary, for an exclusive list of forex-related transactions; and an exclusive system of registered actors.

States shall refrain from initiating or harbouring tax havens within and outside of financial centres and in the case of potential evasions, agree to close down loopholes and to behave as a regulator for such cases. They will exchange information about all problems to the CTTO in full and seek collective solutions to these problems.

### 2. Tax Rates in a Two-Tier System

The CTT will be applied according to a two-tier system as devised in the Spahn model, to shield currencies from speculative attacks. The CTTO will designate an admissible spread for fluctuation, within which the general low tax rate will be applied. Any trading price exceeding the threshold will automatically trigger an exchange surcharge at a much higher

rate.

33 The basic tax rate will be fixed at 0.1% [or as will be agreed], which will  
be applied during normal currency transactions.

34 When the effective exchange rate transgresses the agreed band, the ex-  
change rate will trigger a surcharge at a high proportional rate of 80% [or  
as will be agreed]. The threshold is determined by a crawling peg, based  
on a moving average of currency in relation to a weighed basket of four  
most relevant currencies for that country.

35 The Two-Tier System, will aim to confiscate windfall gains from over-  
speculation through the trigger of a higher tax during times of exchange  
rate turbulence.

### 36 **3. Collection of the Basic CTT on a National Basis:**

37 National taxation authorities will conduct the collection on a national ba-  
sis in co-operation with central banks and with access to the information  
of institutions such as the Continuous Link Settlement Bank. CTT is to  
be paid by the professional intermediaries; if there is no such intermedi-  
ary (e.g. in a group of companies) than the tax payer will become liable  
himself.

38 A Country will collect the CTT on all transactions by the banks and  
other financial actors based within that country, independently of where  
the transactions take place or are settled. This shall include all related  
companies e.g. based in off-shore tax havens. When they are dealing  
with actors from outside the CTT zone, they will have to pay the taxes  
in full. The responsibility to pay the tax shall this lay with the financial  
actors themselves, independently of how and where the deal is made and  
the transaction settled.

39 The tax will thus be collected on actors whose home countries are not tak-  
ing part in this Treaty, but who make transactions in dealing sites located  
within the CTT zone or involving currencies of countries and monetary  
unions belonging to the CTT zone.

40 The CTTO will assist the national authorities to enact changes in the rele-

vant procedures of bookkeeping and rules and principles of forex transac-  
tions, including all OTC transactions, to ensure a comprehensive system  
of tax collection. However, this draft Treaty is also compatible with the  
idea that the bulk of tax should be collected by using the formal, regulated  
and centralised net settlement system now in place (Continuous Link Set-  
tlement Bank).

41 With a view to fulfilling the aims set out in this Treaty, States agree to al-  
low sharing and transparency of information regarding their forex market  
activities and taxation.

### 42 **4. Global Fund and National Freedom of Manoeuvre:**

43 As develop countries will contribute 80 % and developing countries 30  
% to the CTTO, the remaining 20% or 70% of revenue will be reserved  
for national use. The national governments are free to determine how they  
want to use their national share.

44 CTTO Member governments will thus reserve and develop freedoms of  
manoeuvre and national autonomy through collection of the tax, through  
the freedom to use their national share of the revenues and by gaining au-  
tonomy in economic policy. They will also gain autonomy through taking  
part in the democratic decision-making of the CTTO, which will allocate  
the funds to global common goods.

45 A part of the Global Fund (as shall be decided by the Council and the  
Assembly) will be allocated to the Global Intervention Fund, which may  
support a currency, which is not traded anymore or is depreciating at an  
accelerating rate, by buying that currency in sufficient volumes in market  
prices.

### 46 **5. The Structure of the CTTO.**

- 47 • Council

48 The Council is the main decision making body of the CTTO. The Council,  
meeting in the composition of the CTTO States will act by majority vote -  
with voting power from one to three weighed in terms of population - and  
according to the guidelines put forward in the Treaty. Decisions on matters

of substance shall be made by a two-thirds majority of the votes of the Contracting Parties; decisions on other matters shall be made by a simple majority of the votes of the Contracting States present and voting.

The Council will meet on a regular basis. The Chair may invite an emergency meeting at any time, should exceptional circumstances require drastic actions.

- The permanent secretariat:

A CTTO permanent secretariat will be established in the first phase of the CTT implementation. The secretariat will at first be paid by the participating states in accordance with their UN assessment based share in the budget [or as will be agreed].

Responsibilities shall include:

- Planning and co-ordination of the International proceedings and necessary conventions.
- Arranging the subsequent meetings of the CTTO.
- Managing and keeping accounts of the global fund.
- Implementing the decisions of the Council and the Assembly.
- Following market developments and state practices of surveillance and taking all relevant developments to the immediate knowledge of the Council and the Assembly.
- Conducting studies, in consultation with the states concerned, on alternative ways of organising the economies of developing or small countries such as off-shore tax havens.
- Any other task that arises from the implementation of this Treaty.

The Secretariat is accountable to the Council. Its Bi-Annual Report will have to be approved in Assembly. Failure to do so could e.g. lead to the replacement of the three highest Directors of the Secretariat.

- The Democratic Assembly

The Assembly, which has autonomous powers, holds the Council account-

able. It is fully empowered to set motions on any topic related to the CTT or the use of global funds. It determines the budget of the CTTO, as prepared by the Council. If accepted by the Assembly, the Council is obliged to make a decision on that issue, as framed by the Assembly.

The Assembly will be comprised of representatives from governments, democratically elected national parliaments and a sample of civil society actors chosen through a screening procedure and lottery. Each government has one representative. Democratically elected national parliaments get from one to five seats depending on the size of population. Civil society actors will get a number of seats, which equals to three quarters of the combined number of seats of the representatives of governments and national parliaments.

The Assembly will meet e.g. twice a year, immediately before and at the time of the Council meeting.

## 6. Phases of Implementation.

The Currency Transaction Tax implementation can proceed along a multiple-phased regime.

The nature of the phases allows for a grouping of states to establish a collective organisation with capabilities for management of the tax and that could take further actions against tax havens and participate likewise in other initiatives.

- Transitional Phase

During the transitional phase towards the first phase, the CTTO will be discussed, organised and formulated by a Preparatory Group (of Signatory States).

- Entry into force

Any Minister of Government can represent their countries at the first International Conference. They should be accompanied e.g. with parliamentary representatives. The first International Conference will be open to the participation of global civil society representatives.

This Treaty will enter into force at such time as at least 30 states will

have signed and ratified the Treaty and measured by an aggregation of nationally based activities, this grouping of countries will account for at least 20% of global currency markets.

Nothing in the Treaty will prevent any state from joining the Organisation providing they are in consent to be bound by Treaty Obligations. To the contrary, all states of the world are invited to join.

● First Phase.

The activities of the organisation in this first phase will be to accomplish the following activities.

i. The CTTO will be established with a permanent secretariat, at first paid by the participating states in accordance with their UN shares [or as will be agreed].

ii. The location of the headquarters of the CTTO will be decided. If no consensus can be reached in a reasonable time, the location will be decided in an appropriate procedure as may be necessary.

iii. The CTTO will assist the national authorities to set a uniform system of tax collection and payment to the global fund the CTTO will establish a crawling peg system between participating currencies, forming the basis for a two-tier system of forex taxation.

iv. A global fund will be established within the CTTO, to which the agreed share of tax revenues will be paid by national authorities.

v. The CTTO will undertake initial monitoring and auditing tasks.

vi. As of the first phase, the CTTO will be independent of any existing regional or international organisation.

● Second Phase.

The Organisation shall move into the Second Phase when countries covering at least 90% of transactions within forex markets are actively applying the CTT, and all major financial centres and most other countries have joined the First Phase system.

In this phase, the CTTO will examine its identity in deep reflection in

order to understand the future of the regime.

During this phase, States will collectively decide further action for structural design and affiliation. Representative States will consider whether to pursue more intensive partnerships with pre-existing International Organisations such as the United Nations or the World Bank, and whether it will utilise those forums for discussion of appropriations of international revenues. States may decide otherwise whether the Organisation shall seek Stateship of the UN, say, in the form of, or with the governance of, a would-be Economic Security Council, as proposed by the Commission of Global Governance.

**Disputes**

Any dispute between two or more Contracting States relating to the interpretation or application of this Treaty which is not settled through negotiations within three months of their commencement shall be referred to the Council. The Council may itself seek to settle the dispute or may take recommendations on further means of settlement of the dispute, including referral to the Democratic Assembly or to the International Court of Justice in conformity with the Statute of that Court.

**Amendments**

After the expiry of seven years from the entry into force of this Treaty, any Contracting State may propose amendments thereto. No sooner than three months from the date of notification, the Democratic Assembly, at its next meeting, shall, by a majority of those presents and voting, decide whether to take up the proposal. The Democratic Assembly may deal with the proposal directly or convene a Review Conference if the issue involved so warrants. The adoption of an amendment at a meeting of the Democratic Assembly or at a Review Conference on which consensus cannot be reached shall require a two-third majority of Contracting States.

**Withdrawal**

A Contracting State may, by written notification addressed to the Secretary-General of the United Nations, withdraw from this Treaty. The

withdrawal shall take effect two years after the date of receipt of the notification, unless the notification specifies a later date.

**TREATY ON GLOBAL CURRENCY TRANSACTIONS TAX**

<b>PREAMBLE</b>	93
THE HIGH CONTRACTING PARTIES ...	94
RECALLING the far-reaching adverse effects of currency and other financial crises	95
DESIRING to curb the excessive power of short-term transnational capital flows	96
BEARING in mind the differences in national economic situations and the consequent need to have some autonomy in conducting economic policies, without undermining multilateral economic arrangements	97
DESIRING to create revenues that can be used for developmental and other socio-economic purposes that must be determined globally	98
DETERMINED therefore to implement a global currency transactions tax	99
DETERMINED to tackle the emerging problems of tax evasion, including gaining relevant control over and regulating various off-shore tax havens	100
RESOLVED to mark a new, more democratic stage in the process of developing multilateral systems of global economic governance	101
CONFIRMING their attachment to the principles of democracy and the rule of law, which must be applied also to inter- and transnational relations	102
HAVE DECIDED to establish a Currency Transaction Tax and to introduce a Currency Transaction Tax Organisation:	103
HAVE DECIDED to conclude this Convention, and to this end have designated a their Plenipotentiaries:	104
WHO: having exchanged their Full Powers, found in good and due form.	105
HAVE AGREED AS FOLLOWS	106

107 **PART I GENERAL PROVISIONS**

**ARTICLE 1** 108

By this Treaty, the Contracting Parties establish among themselves 109  
a

CURRENCY TRANSACTION TAX ORGANISATION hereinafter 110  
called “the CTTO”

and agree to introduce a 111

Currency Exchange Transaction Tax, hereinafter called “the CTT” 112

PURPOSE OF THE TREATY 113

114 **ARTICLE 2**

115 This Treaty shall aim at the following objectives:

- 116 1. To curb financial instabilities in the global economy.
- 117 2. To generate revenues to be utilised for the global common good.
- 118 3. To monitor and to give guidance on the application of a global  
Currency Transaction Tax
- 119 4. To stimulate the development of new forms of democratic partic-  
ipation and accountability in global economic governance, by virtue  
of its exemplary structure and initiatives.
- 120 5. To build on the Treaty with a view to considering, through dis-  
cussion and decision-making within the CTTO, to what extent the  
policies and forms of co-operation introduced by this Treaty may  
need to be revised with the aim of ensuring the effectiveness of the  
mechanisms of the CTTO.

121

**PART II CURRENCY [EXCHANGE] TRANSACTION TAX**

**ARTICLE 3**

122

§1 Contracting States shall introduce a Currency Exchange Transaction Tax according to principles as determined in art 4 to 16 of this Treaty. 123

§2 Revenues of the CTT: 124

1. Contracting States, members of OECD, excluding however Mexico and South Korea, shall, on a regular basis, pay 80% of revenue from the CTT [or as will be agreed] to the Global Intervention Fund established under article 17. 125

2. The other States including Mexico and South Korea, shall pay 30% of revenues [or as will be agreed] to the Global Intervention Fund. 126

§3 For the period until the Review Conference is convened as meant in art. 24 §1 there shall be an additional tax on domestic currency lending to the non-Members as will be determined by the Council established under art 18. The tax rate will be 2% [or as will be agreed]. The tax collection shall follow the principles laid out in articles 4 to 16. 127

§4 The Council, on a motion of the Democratic Assembly, established under art. 19 shall set a tax of 25% on any capital outflows or inflows to and from non-co-operative tax havens, which threaten, in any possible way, the prospects of success of this Treaty. Failure to do so in six months, on the request of the Democratic Assembly, will result in the Democratic Assembly having the full capacity to act on this matter autonomously. 128

129 **TITLE I INTRODUCTORY PROVISIONS**

130 **ARTICLE 4**

131 Contracting States shall adopt the necessary laws, regulations and administrative provisions so that the Currency Exchange Transaction Tax system enters into force at the earliest opportunity and in accordance with article 27.

**TITLE II SCOPE**

**ARTICLE 5**

134 Shall be subject to CTT any currency exchange transaction within the territory of the country by a taxable person whether direct or indirect, on cash or forward, and whether or not by giro.

135 **TITLE III TERRITORIAL APPLICATION**

136 **ARTICLE 6**

137 For the purposes of this Convention the “territory of the country” shall be the territory of the Contracting State as stipulated in annex I and for the Contracting States of the European Economic an Monetary Union created by the Treaty establishing the European Economic Community, the area of application of that Union.

**TITLE IV TAXABLE PERSONS**

**ARTICLE 7**

§1 “Taxable person” shall mean any person who carries out, even on an occasional basis, a taxable transaction. 140

§2 For the purpose of preventing evasion, avoidance or abuse, a Contracting State may treat as a single taxable person established in the territory of the country, persons, whether established in the country or not, who, while legally independent, are closely bound to the taxable person by financial, economic and organisational links. 141

142 **TITLE V TAXABLE TRANSACTIONS**

143 **ARTICLE 8**

144 §1 “Currency Exchange Transaction” shall mean the exchange as owner  
of currency of a State for currency of another State.

145 A Contracting State may consider the transactions from the perspective of  
both taxable persons in an exchange transaction to constitute one single  
transaction.

146 §2 For the application of this article the Contracting States of the Eu-  
ropean Economic and Monetary Union or the States who have a single  
currency are considered to be a State.

147 §3 “Currency of a State” shall mean the currency, bank notes and coins  
used as legal tender in a State with the exception of collection items; “col-  
lection items” shall be taken to mean gold, silver or other metal coins or  
bank notes which are not normally used as legal tender or coins of numis-  
matic interest;

148 §4 “Currency Exchange Transaction” shall also be taken to mean the ex-  
change of currency pursuant to a contract under which commission is  
payable on the exchange. Where a person acting in his own name but on  
behalf of another takes part in a currency exchange transaction, he shall  
be considered to have received and supplied those currencies.

149 §5 “Currency exchange Transactions” shall also be taken to mean transac-  
tions in financial instruments, or derivatives thereof, that have equivalent  
effect as exchange of currency, including exchange transactions of instru-  
ments that imply risks proper to the fluctuation in value of currency and  
including agreed mutual exchanges of assets, substituting for exchanges  
of legal tender.

**TITLE VI PLACE OF TAXABLE TRANSACTIONS** 150

**ARTICLE 9** 151

§1 The place of a taxable transaction shall be deemed to be 152

1. the place where the transferor of the currency has established 153  
his business or has a fixed establishment to which the transaction  
can be allocated or, in the absence of such a place of business or  
fixed establishment, the place where he has his permanent address  
or usually resides;

2. the place where the transferee has established his business or has 154  
a fixed establishment to which the transaction can be allocated or, in  
the absence of such a place, the place where he has his permanent  
address or usually resides, when the transferor is established outside  
the territory of one of the Contracting States and the transferee is  
established in the territory of a Contracting State;

3. the place where the intermediary has established his business or 155  
has a fixed establishment to which the transaction can be allocated  
when the transferor and the transferee are not established nor have a  
fixed establishment in the territory of one of the Contracting States  
and the intermediary has;

4. the place of the payment or settlement, or the place of the deal- 156  
ing or trading, or the place of booking, in that successive order, if  
such place is situated within the territory of one of the Contract-  
ing States ,when the place of the transaction is not according to art  
9-1(1)to(3) *situated within the territory of one of the contracting States*

5. within the Contracting State of which the currency, as meant in 157  
art. 8 §3, is the currency of the transaction.

§2 In order to avoid double taxation a Contracting State shall exempt 158  
transactions that are effectively taxed in another State under a CTT or a  
tax similar to the CTT when the place of the taxable transaction is situated  
outside the territory of that State according to art 9§1,1.

159 **TITLE VII CHARGEABLE EVENT AND CHARGEABILITY OF TAX**

**TITLE VIII TAXABLE AMOUNT** 164

**ARTICLE 11** 165

160 **ARTICLE 10**

161 §1 “Chargeable event” shall mean the occurrence by virtue of which legal conditions necessary for tax to become chargeable are fulfilled.

166 §1 The taxable amount shall be everything which constitutes the consideration which has been or is to be obtained by the transferor from the transferee or a third party.

162 §2 The tax becomes “chargeable” when the tax authority becomes entitled under the law at a given moment to claim the tax from the person liable to pay notwithstanding that the time of the exchange or the settlement may be deferred.

167 §2 The taxable amount shall include the gross amount and the incidental expenses. Expenses covered by a separate agreement shall be considered to be incidental expenses.

163 §3 The chargeable event shall occur and the tax shall become chargeable when the payment is received or the settlement of the transaction takes place.

168 §3 In the case of cancellation, refusal of total or partial non-payment, or where the price is reduced after the transaction takes place, the taxable amount shall be reduced accordingly under conditions which shall be determined by the Contracting States. However, in the case of total or partial non-payment, Contracting States may derogate from this rule.

169 **TITLE IX RATES**

170 **ARTICLE 12**

171 §1 The standard rate of tax shall be fixed as a percentage of the taxable  
amount and shall be [0,025% or 0.1% or as may be agreed].

172 When a Contracting State has made use of the option of art  
8-1, *second sentence, the rate is doubled.*

173 §2 An increased rate of tax of maximum 80% will be applied to trans-  
actions that take place at an exchange rate that transgresses the predeter-  
mined band of fluctuation, determined according to -3.

174 §3 The [Council] will establish a band of fluctuation on the basis of a  
crawling peg system based on the moving average of currency in relation  
to a weighed basket of the four most relevant currencies for each Contract-  
ing State.

175 §4 The rate applicable to taxable transactions shall be that in force at the  
time of the chargeable event.

176 §5 In the event of changes in the rates, Contracting States may:

- 177 • effect adjustments in the case provided for in paragraph 1 in order to  
take account of the rate applicable at the time of the exchange,  
178 • adopt all appropriate transitional measures.

179 §6 Where the taxable person transfers from being taxed in the normal  
way to a special rate or vice versa, Contracting States may take all nec-  
essary measures to ensure that the taxable person neither benefits nor is  
prejudiced unjustifiably.

**TITLE X PERSONS LIABLE FOR PAYMENT** 180

**ARTICLE 13** 181

§1 Taxable persons who carry out taxable transactions shall be liable to 182  
pay tax to the authorities of the Contracting State. The Contracting States  
may also provide that someone other than the taxable person shall be held  
jointly and severally liable for payment of the tax when the relevant trans-  
action involves a currency of a Contracting Party.

§2 When the taxable transaction is effected by a taxable person resident 183  
abroad Contracting States may adopt arrangements whereby tax is payable  
by someone other than the taxable person residing abroad. Inter alia a tax  
representative or other person for whom the taxable transaction is carried  
out may be designated as such other person.

§3 Paragraphs 1 and 2 are not applicable and as than the tax shall be 184  
payable by the financial intermediary if at least one of the taxable per-  
sons called upon a financial intermediary for the exchange transaction and  
provided the financial intermediary has been recognised as such by the  
competent authority of a Contracting State. This authority may subject  
the recognition to financial guaranties.

185 **TITLE VI SPECIAL SCHEMES FOR TAXATION AT THE**  
186 **WHOLESALE MARKET LEVEL.**

187 **ARTICLE 14**

187 Contracting States which might encounter difficulties in applying the normal tax scheme to taxable persons by reason of their activities or structure shall have the option, under such conditions and within such limits as they may set but subject to the approval of the Council, of applying simplified procedures such as flat-rate schemes for charging and collecting the tax at the whole sale market level, provided they do not lead to a reduction thereof.

188 **TITLE VII MEASURES TO ENSURE THE CORRECT APPLICA-**  
189 **TION OF THE TAX AND THE PREVENTION OF FRAUD**

189 **ARTICLE 15**

190 §1 Without prejudice to the provisions to be adopted pursuant to arti-  
191 cle 13 and this article, Contracting States introduce all measures and im-  
192 pose all obligations which they deem necessary for the correct levying  
193 and collection of the tax and for the prevention of the tax avoidance and  
194 fraud, including the imposition of administrative fines and penal prosecu-  
195 tion.

191 §2 Contracting States shall fully co-operate with other Contracting States,  
192 the CTTO and other institutions or persons for the proper application and  
193 enforcement of the tax.

192 The Contracting States agree to consider as an integral part of this Treaty,  
193 the rules contained in the Treaty on Administrative Co-operation in Tax  
194 Matters, concluded in Strassbourg on 25 January 1988 so as to apply these  
195 rules mutatis mutandis limited to the CTT.

193 The Contracting States agree to co-operate with the bodies established by  
194 the Democratic Assembly upon proposal of the Council for inspection,  
195 evaluation and investigation of the application of the CTT

194 §3 The CTTO can enter into any arrangements with institutions and other  
195 persons for the co-operation on compliance, control and enforcement of  
196 the tax.

195 §4 Every person liable for payment of the tax shall submit a return within  
196 an interval to be determined by each Contracting State. Contracting States  
may fix different periods provided that these do not exceed a year. The  
return must set out all the information needed to calculate the tax that has  
become chargeable and in so far as it seems necessary for the establish-  
ment of the tax basis, the total amount of the transactions.

196 §5 Every person liable for payment shall pay the tax when submitting the

return. The Contracting States may, however, fix a different date for the payment of the amount or may demand an interim payment.

197 §6 Contracting States shall take the necessary measures to ensure that those persons who are considered to be liable to pay the tax instead of a taxable person established in another country or who are jointly and severally liable for the payment, shall comply with the above obligations relating to declaration and payment.

198 §7 Contracting States may release taxable persons:

- 199 ● from certain obligations,
- 200 ● from the payment of the tax due where the amount is insignificant;

201 Contracting States shall grant an exemption from tax to taxable persons whose annual taxable amount is at the maximum equal to the equivalent in national currency of 10.000 euro at the conversion rate of the day on which this convention enters into force.

**TITLE VIII ADVISORY COMMITTEE ON CTT** 202

**ARTICLE 16** 203

1. An advisory Committee on CTT, hereinafter called “the Committee”, is hereby set up. 204

2. The Committee shall consist of, 18 experts appointed by the Bureau of the CTTO of which 12 designated by the representatives of the Contracting States and 6 designated by the representatives of the Civil Society. The chairman of the Committee shall be a representative of the CTTO Secretarial services for the Committee shall be provided by the CTTO. 205

3. The Committee shall adopt its own rules of procedure. 206

4. The committee shall examine questions raised by its chairman, on his own initiative or at the request of one Contracting Stator or one fifth of the members of the Committee, which concern the application of the Treaty provisions on CTT. 207

**PART III THE GLOBAL FUND AND THE GLOBAL INTERVENTION FUND**

**ARTICLE 17**

§1 To pursue the objectives of this Treaty, Contracting Parties establish the Global Fund under the management of the Council. 210

§2 The funds of the Global Fund shall be used to finance the provision of global common goods as decided by the Democratic Assembly upon proposals of the Council. 211

§3 The Global Fund shall accumulate part of the global revenues of the CTTO into a GLOBAL INTERVENTION FUND as decided by the Council to support exchange rates against speculative pressures. Intervention will be triggered automatically when the reserves of a Contracting State country reach a level as will be decided by the Council or if trading is otherwise stopped or if the currency depreciates in an accelerating rate to be decided by the Council. 212

**PART IV STRUCTURE OF THE CTTO**

**TITLE I COUNCIL OF STATES**

**ARTICLE 18**

§1 There shall be a Council of States comprised of the representatives of the Contracting States. 216

§2 The Council shall facilitate the purpose and the operation of this Treaty. To this end, it shall: 217

a. carry out the functions assigned to it under this Treaty 218

b. at the request of a Contracting State, clarify the interpretation or application of this Treaty 219

c. consider any matter that may affect the operation of this Treaty; and 220

d. take such other actions as it deems necessary to fulfil its mandate; 221

e. prepare the budget of the CTTO 222

§3 In carrying out the functions specified in paragraph 2 the Council may consult governmental and non-governmental organisations or persons. 223

§4 The Council shall elect a Chair, who shall serve in a personal capacity. Meetings shall be held at intervals to be determined by the Council. Council shall establish its rules and procedures. 224

§5 Subject to paragraph 6, the Council shall make decisions by consensus. Such decisions may include a decision to adopt a different voting rule for a particular question or category of questions. A Contracting State may abstain and express a differing view without barring consensus. Each Contracting State shall have one vote if their population amounts to less than 10 million people, two votes if more than 10 million but less than 100 million people and 3 votes if more than 100 million people. 225

§6 However, where a decision cannot be reached by consensus: 226

a. decisions on matters of substance shall be made by a two-thirds majority of the votes of the Contracting Parties; 227

228 b. decisions on other matters shall be made by a simple majority of  
the votes of the Contracting States present and voting.

229 §7 The Council shall be assisted by a Secretariat.

**TITLE II GENERAL DEMOCRATIC ASSEMBLY** 230

**ARTICLE 19** 231

§1 A General Democratic Assembly to this Treaty is hereby estab- 232  
lished.

§2 Each State shall have one State representative and a number of rep- 233  
resentatives appointed by the States' parliament, composed on the basis  
of democratic elections [as the Council may determine]. This number of  
representatives from national parliament shall be one if the population of  
the State amounts to less than 10 million people, three if more than 10  
million people but less than 100 million people and 5 if more than 100  
million people.

The representatives may be accompanied by alternates and advisers. 234

Other States which have signed this conventions but not ratified may be 235  
observers in the Democratic Assembly;

§3 The Democratic Assembly shall elect from a list presented by the chair- 236  
man and vice chairman of the "Coalition of Non-Governmental Organisa-  
tions's at the CTTO" a number of representatives from the civil society  
that equals [75 % or as will be agreed] of the representatives as meant in  
§2.

"A Coalition of Non-governmental organisations at the CTTO" is hereby 237  
established and represents the civil society.

The chairman and the two vice chairman of the Coalition are appointed 238  
by the Bureau established under paragraph 5 on the basis of elections or-  
ganised by the Bureau.

§4 The Democratic Assembly shall: 239

a. Determine the allocations of the global revenues of the CTTO 240  
for global common goods

b. Consider and determine the budget for the CTTO. 241

c. Consider and adopt, as appropriate, recommendations of the Preparatory Group established under art. 26;

d. Consider the reports and activities of the Council and the Bureau and take appropriate action in regard thereto;

e. Consider pursuant to article 15 and 21, any questions relating to co-operation and disputes;

f. Perform any other function consistent with this Treaty.

§5 a. The Democratic Assembly shall have a Bureau consisting of a President, two Vice-Presidents and [—] members elected by the Democratic Assembly for three-year terms.

b. The Bureau shall have a representative character, taking into account, in particular, equitable geographical distribution and the adequate representation of the States and components of the civil society.

c. The Bureau shall meet as often as necessary, but at least once a year. It shall assist the Democratic Assembly in the discharge of its responsibilities.

§6 The Democratic Assembly may establish such subsidiary bodies as may be necessary, including an independent oversight mechanism for inspection, evaluation and investigation of the CTTO and the application of the CTT introduced by the Contracting States, in order to enhance its efficiency and economy.

§7 The President of the Council or his representatives may participate, as appropriate, in meetings of the Democratic Assembly and of the Bureau.

§8 The Democratic Assembly shall meet at the seat of the CTTO or at the United Nations in Geneva once a year and, when circumstances so require, hold special sessions. Except as otherwise specified in this Convention, special sessions shall be convened by the Bureau on its own initiative or at the request of the third of the Contracting States.

§9 Each representative shall have one vote. Every effort shall be made to reach decisions by consensus in the Democratic Assembly and in the Bureau. If consensus cannot be reached, decisions shall be taken by a simple majority of representatives present and voting.

§10 A Contracting State which is in arrears in the payment of its financial contributions toward the costs of the CTTO shall have no vote in the Democratic Assembly and in the Bureau if the amount of the contributions due from it for the preceding two full years. The Democratic Assembly may, nevertheless, permit such a Contracting State to vote in the Democratic Assembly and in the Bureau if it is satisfied that the failure to pay is due to conditions beyond the control of the Contracting State.

§11 The Democratic Assembly shall adopt its own rules of procedure.

§12 The official and working languages of the Democratic Assembly shall be those of the General Democratic Assembly of the United Nations.

256 **TITLE III FINANCIAL REGULATIONS**

257 **ARTICLE 20**

258 §1 Except as otherwise specifically provided, all financial matters related to the Council, including subsidiary bodies, and the meetings of the Democratic Assembly including its Bureau shall be governed by this Treaty and the Financial Regulations and Rules adopted by the Democratic Assembly.

259 §2 Expenses of the Council, including subsidiary bodies, and the Democratic Assembly including its Bureau shall be paid from the funds of the CTTO.

260 §3 The expenses of the CTTO, including the Council and subsidiary bodies and the Democratic Assembly including its Bureau, as provided for in the budget decided by the Democratic Assembly, shall be provided by the following sources:

261 a. Assessed contributions made by Contracting States for the period until the Review Conference is convened as meant in art. 24§1;

262 b. Contributions from the Global Fund;

263 §4 The contribution of Contracting States shall be assessed in accordance with agreed scale of assessment, based on the scale adopted by the United Nations for its regular budget and adjusted in accordance with the principles on which that scale is based.

264 §5 Without prejudice to paragraph 3, the CTTO may receive and utilise, as additional funds, voluntary contributions from Governments, international organisations, individuals, corporations and other entities, in accordance with relevant criteria adopted by the Democratic Assembly.

**PART V FINAL CLAUSES****ARTICLE 21 SETTLEMENT OF DISPUTES**

266

Any dispute between two or more Contracting States relating to the interpretation or application of this Treaty which is not settled through negotiations within three months of their commencement shall be referred to the Council. The Council may itself seek to settle the dispute or may take recommendations on further means of settlement of the dispute, including referral to the Democratic Assembly or to the International Court of Justice in conformity with the Statute of that Court.

267

**ARTICLE 22 RESERVATIONS**

268

No reservations may be made on this Treaty.

269

[Nothing in this Treaty shall be construed to restrict an obligation of a Contracting State Party under the Treaty establishing the European Community, concluded on 25 March 1957 in Rome, as amended from time to time]

270

**ARTICLE 23 AMENDMENTS**

271

§1 After the expiry of seven years from the entry into force of this Treaty, any Contracting State may propose amendments thereto. The text of any proposed amendment shall be submitted to the Secretary-General of the United Nations, who shall promptly circulate it to all Contracting States.

272

§2 No sooner than three months from the date of notification, the Democratic Assembly, at its next meeting, shall, by a majority of those presents and voting, decide whether to take up the proposal. The Democratic Assembly may deal with the proposal directly or convene a Review Conference if the issue involved so warrants.

273

§3 The adoption of an amendment at a meeting of the Democratic Assembly or at a Review Conference on which consensus cannot be reached shall require a two-third majority of Contracting States.

274

275 §4 Except as provided in paragraph 5, an amendment shall enter into force 281  
for all Contracting States one year after instruments of ratification or ac-  
ceptance have been deposited with the Secretary-General of the United  
Nations by seven-eighths of them.

276 §5 Any amendment to articles of this Treaty shall enter into force for those  
Contracting States, which have accepted the amendment one year after the  
deposit of their instruments of ratification or acceptance.

277 §6 If an amendment has been accepted by seven-eighths of Contracting  
States in accordance with paragraph 4, any Contracting State which has  
not accepted the amendment may withdraw from this Treaty with imme-  
diate effect, notwithstanding article 28 §1 but subject to article 28 §2, by  
giving notice to the Secretary General of the United Nations of a two years  
period of re-consideration.

278 §7 The Secretary-General of the United Nations shall circulate to all Con-  
tracting States any amendment adopted at a meeting of the Democratic  
Assembly or at a Review Conference.

279 §8 Amendments to provisions of this Statute, which are of an exclusively  
institutional nature, may be proposed at any time, notwithstanding article  
by any Contracting State. The text of any proposed amendment shall be  
submitted to the Secretary-General of the United Nations or such other  
person designated by the Democratic Assembly who shall promptly cir-  
culate in to all Contracting States and to others participating Democratic  
Assembly.

280 §9 Amendments under this article §8 on which consensus cannot be  
reached shall be adopted by the Democratic Assembly or by a Review  
Conference, by a two-third majority of Contracting States. Such amend-  
ments shall enter into force for all Contracting States six months after  
their adoption by the Democratic Assembly or, as the case may be, by the  
Conference.

## ARTICLE 24 REVIEW OF THE TREATY

282 §1 When the Contracting States account for at least [90%] of the Global  
Currency Exchange Markets as established by the Council, Bureau shall  
convene a Review Conference to consider any amendments to this Statute.  
The Conference shall be open to those participating in the Democratic  
Assembly and on the same conditions.

283 §2 At any time thereafter, at the request of a Contracting State and for  
the purposes set out in paragraph 1, the Secretary-General of the United  
Nations shall, upon approval by a majority of Contracting States, convene  
a Review Conference.

284 §3 The provisions of article 23, shall apply to the adoption and entry into  
force of any amendment to the Statute considered at a Review Confer-  
ence.

## ARTICLE 25 SIGNATURE, RATIFICATION, ACCEPTANCE, AP- 285 PROVAL OR ACCESSION

286 This Treaty shall be open for signature by all States in New York, at the  
United Nations Headquarters.

287 §1 This Treaty is subject to ratification, acceptance or approval by sig-  
natory States. Instruments of ratification, acceptance or approval shall be  
deposit with the Secretary-General of the United Nations.

288 §2 This Treaty shall be open to accession by all States. Instruments of  
accession shall be deposited with the Secretary-General of the United Na-  
tions.

## ARTICLE 26 THE PREPARATORY GROUP 289

290 §1 Until the entry into force of the Treaty there shall be a Preparatory  
Group comprised of the Signatories to the Treaty.

291 §2 The preparatory Group shall:

292 a. prepare for entry into force of the Treaty

293 b. Prepare for the establishment of the CTTO and the establishment  
of the Council and the secretariat, the Democratic Assembly and the  
Coalition of NGO's at the CTTO.

294 c. The Preparatory Group shall elect a chair, who shall serve in a  
personal capacity.

295 §3 The Preparatory Group shall establish its rules and procedures. Meet-  
ings shall be held at intervals to be determined by the Preparatory  
Group.

296 §4 The Preparatory Group may receive and utilise volunteer contributions  
from governments, international organisations, individuals, corporation  
and other entities. It shall make public in annual accounts the reception  
and utilisation of the funds.

297 **ARTICLE 27 ENTRY INTO FORCE**

298 §1 This Treaty shall enter into force on the first day of the month after the  
60<sup>th</sup> day following the date of the deposit of the 30<sup>th</sup> instrument of rati-  
fication, acceptance, approval or accession with the Secretary-General of  
the United Nations, or on the date on which the Preparatory Group has [es-  
tablished] that the Contracting States who have ratified the Treaty account  
for at least 20% of the global currency markets, whichever is later.

299 §2 For each State ratifying, accepting, approving or acceding to this  
Treaty after the deposit of the 30<sup>th</sup> instrument of ratification, acceptance,  
approval or accession, the Statute shall enter into force on the first day  
of the month after the 60<sup>th</sup> day following the deposit by such State of its  
instrument of ratification, acceptance, approval or accession.

300 **ARTICLE 28 WITHDRAWAL**

301 §1 A Contracting State may, by written notification addressed to the

Secretary-General of the United Nations, withdraw from this Treaty. The  
withdrawal shall take effect two years after the date of receipt of the noti-  
fication, unless the notification specifies a later date.

302 §2 A Contracting State shall not be discharged, by reason of its with-  
drawal, from the obligations arising from this Treaty while it was a Party  
to the Treaty, including any financial obligations, which may have ac-  
crued. Its withdrawal shall not affect any co-operation with the CTTO in  
connection with investigations and proceedings in relation to which the  
withdrawing State had a duty to co-operate and which have commenced  
prior to the date on which the withdrawal became effective, nor shall it  
prejudice in any way the continued consideration on any matter which  
was already under consideration by the CTTO prior to the date on which  
the withdrawal became effective.

303 **ARTICLE 29 AUTHENTIC TEXTS**

304 The original of this Statute, of which the Arabic, Chinese, English,  
French, Russian and Spanish texts are equally authentic, shall be deposit  
with the Secretary-General of the United Nations, who shall send certified  
copies thereof to all States

305 IN WITNESS WHEREOF, the undersigned, being duly authorised there  
to by their respective Governments, have signed this Statute.

306 DONE at [—], this [—]day of [—]

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