
THE EC TAX JOURNAL

ECTJ
Volume 2, 1997 Issue 2

EDITORIAL BOARD

Timothy Lyons LLM, PhD, FTII, Barrister
(Managing Editor)
Amanda Hardy LLB, LLM, AKC, Barrister
(Deputy Editor)
Fay Lau, LLM, Solicitor
(Assistant Editor)

CONSULTING EDITORIAL BOARD

The Right Honourable Lord Slynn of Hadley
His Honour Stephen Oliver QC
Robert Venables QC (Consulting Editor)

*For details of the
The Advisory Editorial Board please refer over*

All editorial correspondence should be addressed to
Timothy Lyons, The Managing Editor,
24 Old Buildings, Lincoln's Inn, London WC2A 3UJ

The EC Tax Journal
is published by
Key Haven Publications PLC
7 Crescent Stables
139 Upper Richmond Road
London SW15 2TN

Telephone +44 (0) 181 780 2522, Facsimile +44 (0) 181 780 1693

Disclaimer

DISCLAIMER

The views contained herein are put forward for further consideration only and are not to be acted upon without independent and professional advice.

Neither the Publishers nor the Authors or Contributors can accept any responsibility for any loss occasioned to any person no matter howsoever caused or arising as a result of or in consequence of action taken or refrained from in reliance on the contents hereof.

© 1997 KEY HAVEN PUBLICATIONS PLC

All rights strictly reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of the publisher.

Any person infringing the publisher's copyright will be liable to criminal and/or civil proceedings.

Papers are invited for publication on the understanding that they contain original unpublished material not submitted to another journal and may be subject to anonymous peer review. The decision of the Managing Editor to accept, reject or modify any paper shall be final. Style sheets are available from the publishers on request.

References to this journal should indicate year of issue and volume, issue and page numbers. For example Vol 2, Issue 1, page 4, should be referred to as : ECTJ 2/1 [1997] 4.

Printed in England by the Book Factory London.

THE ADVISORY EDITORIAL BOARD

Carlos Benítez

Gomez-Acebo & Pombo
Madrid

Philip Bentley QC

Stanbrook & Hooper
Brussels

Francisco de Sousa da Câmara

Morais Leitão & J Galvão Teles
Lisbon

Jean-Yves De Cara

Cabinet de Maître Bismuth
Lyon

Stephen Coleclough

Coopers & Lybrand
Birmingham

James Currie

Director General
DG XXI

European Commission
Brussels

William van Dalen

Loyens & Volkmaars
Rotterdam

Professor Marc Dasse

McKenna & Cuneo
Brussels

Professor A Easson

Queen's University
Kingston, Canada

Christian Emmeluth

Koch-Nielsen & Grønborg
Copenhagen

THE ADVISORY EDITORIAL BOARD

Paul Farmer

Chambers of Advocate General Jacobs
Court of Justice of the European Communities
Luxembourg

John H Hickson

A & L Goodbody
Dublin

David L Hinds

S J Berwin & Co
London

Elizabeth Keeling

King's College
London

Doctor Hans-Michael Pott

Schäfer Pott
Düsseldorf

Marc Quaghebeur

Price Blanpain Quaghebeur Maeyaert
Brussels

Peter Schonewille

European Commission
Brussels

Professor Dott Tommaso Di Tanno

Studio Di Tanno
Rome

Jean-Marc Tirard

Clifford Chance
Paris

Peter Wilmott

Prisma Transport Consultants s.a
Brussels

Contents of Volume 2, Issue 2

CONTENTS

	Page No
Editorial	v
Tax Competition and Investment Incentives Alex Easson	63
Anti-Avoidance Provisions in the EC Directives Professor Dr Geerten M M Michielse	99
Some Comments on the Deductibility of VAT Henri Vandebergh	111
<i>Futura Participations</i>: Luxembourg Account Keeping Requirement Unlawful Murray Clayson	133
Book Review	139

From the Managing Editor

EDITORIAL

It is a great pleasure to welcome Robert Venables QC on to the Consulting Editorial Board and Stephen Coleclough of Coopers & Lybrand on to the Advisory Editorial Board. Stephen Coleclough is a VAT specialist and will contribute regular notes on VAT cases. The first of these will appear in the next issue.

In this issue we have a significant contribution to the debate on tax competition from Professor Alex Easson. What he says deserves close study and should be of interest to tax practitioners and policy-makers alike. Professor Dr Michielse gives us some stimulating comments on anti-avoidance provisions in EC directives. Henri Vandebergh offers some comments on the deductibility of VAT and Murray Clayson reviews the *Futura* case.

It is a pleasure to see that the articles published in this *Journal* are increasingly noted in other publications. In order to ensure some consistency in the acknowledgment of material it has been decided to recommend a form of citation. This is given on the inside of the first page of this issue.

Copy for the next issue should, ideally, be with me by 13th October 1997. Following unavoidable delays in the production of this issue, it is intended to proceed almost immediately to the production of the next issue.

Finally, I should like to extend a warm welcome to Fay Lau as the new Assistant Editor to the *Journal*.

Timothy Lyons

24 Old Buildings
Lincoln's Inn
London WC2A 3UJ

September 1997