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Analyses and tax policies  
The Director

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Mr Mark Morris  
Bergacker 66  
Postfach 266  
CH-8046 ZÜRICH  
Switzerland

**Subject : Consultations in the framework of the Commission proposal to amend the Savings taxation directive**

Dear Mr Morris,

I am aware that, since the early summer of 2005, there have been regular contacts between you and the team within my Directorate dealing with Directive 2003/48/EC (the "Savings taxation directive").

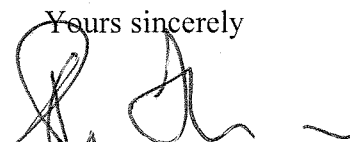
I acknowledge the appreciation given to your reflections by the members of that team, notably by Germano Mirabile who heads the relevant sector of activity.

In the light of the quality of your submissions and of your proven deep knowledge of the issues relating to the management of private financial assets, my Directorate had the pleasure to invite you, as an expert in the field, to a meeting on our premises in February 2007 for discussions on the operation of the Savings taxation directive. The technical contribution given by you on that occasion was highly relevant in enabling a fruitful start to the works of the Expert group on savings taxation whose first meeting took place some weeks later.

I myself have noted the quality of your analysis relating to the characteristics of specific financial and insurance products and to the legal framework of international financial centres. I am grateful for the exchanges of views which have taken place with Germano Mirabile and his team in this respect which have been of assistance to the team within the framework of the first review of the directive.

I have no objection to your sharing this appreciation of your contribution and technical skills with people to whom it might be of concern.

Yours sincerely



Philip Kermode