

London, 10 November 2023

UN Tax Committee
UN Subcommittee on the Digitalized and Globalized Economy

taxcommittee@un.org

Dear Sir/Madam

We refer to the three workstreams on the Digitalized and Globalized Economy, and work undertaken to date by the UN Committee of Experts and Subcommittee.

The International Banking Federation (IBFed)¹ Tax Working Group (TWG) would like to express our interest in contributing to the global debate regarding international taxation in the digitalised economy.

The IBFed has provided substantial input into initiatives undertaken by the OCED as part of their Base Erosion and Profit Shifting initiatives (including specifically BEPS Pillars 1 & 2 and the various preceding Action items).

Our experience in recent years has included providing insights on how income, withholding taxes, indirect tax, transaction taxes, levies and digital taxes impact taxpayers and the broader economy. Our extensive membership covers the global banking industry, and members have deep insights into business structures and tax issues affecting the global

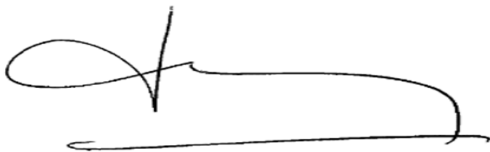
¹ The International Banking Federation (IBFed) was formed in 2004 to represent the combined views of its national banking associations. The IBFed collectively represents more than 18,000 banks, including more than two thirds of the largest 1,000 banks in the world. IBFed member banks play a crucial role in supporting and promoting economic growth by managing worldwide assets of over 75 trillion Euros, by extending consumer and business credit of over 40 trillion Euros across the globe, and by collectively employing over 6 million people. The IBFed represents every major financial centre and its members' activities take place globally. With its worldwide reach the IBFed is a key representative of the global banking industry, actively exchanging with international standard setters and global supervisory bodies on subjects with an international dimension or with an important impact on its members.

financial services industry. As an organisation we are unique in that members have direct practical experience, and have had longstanding, effective, collaborative engagement with the OECD and various country finance ministries, revenue authorities and Treasuries.

We are therefore well placed to provide perspectives from various banking and finance members across the globe on taxation policy measures which can impact banks, their clients, and customers. The IBFed strongly believes that banks play a crucial role in supporting and promoting economic growth. The capacity of banks to finance the broader economy should be acknowledged.

We welcome an opportunity to engage and assist on any taxation matters being considered by the UN and are available to meet or provide input as required.

Kind regards,

A handwritten signature in black ink, appearing to be 'Hedwige Nuyens', with a long horizontal flourish extending to the right.

Hedwige Nuyens
Managing Director IBFed

A handwritten signature in black ink, appearing to be 'Michael Barbour', written in a cursive style.

Michael Barbour
Chair of the IBFed Tax WG