

# Marc Mathieu



EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP



# **TENTH EUROPEAN MEETING**

## **WHICH EUROPEAN POLICIES FOR EMPLOYEE SHARE OWNERSHIP? INTENTIONS AND EXPECTATIONS**



**Amundi**

 **eres**

 **Assembly**  
Conseil



**RÉGION DE BRUXELLES-CAPITALE  
BRUSSELS HOOFDSTEDELIJK GEWEST  
BRUSSELS CAPITAL-REGION**





EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP

# ANNUAL ECONOMIC SURVEY OF EMPLOYEE OWNERSHIP IN EUROPEAN COUNTRIES 2015

BY

MARC MATHIEU

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# ANNUAL ECONOMIC SURVEY OF EMPLOYEE OWNERSHIP IN EUROPEAN COUNTRIES 2007

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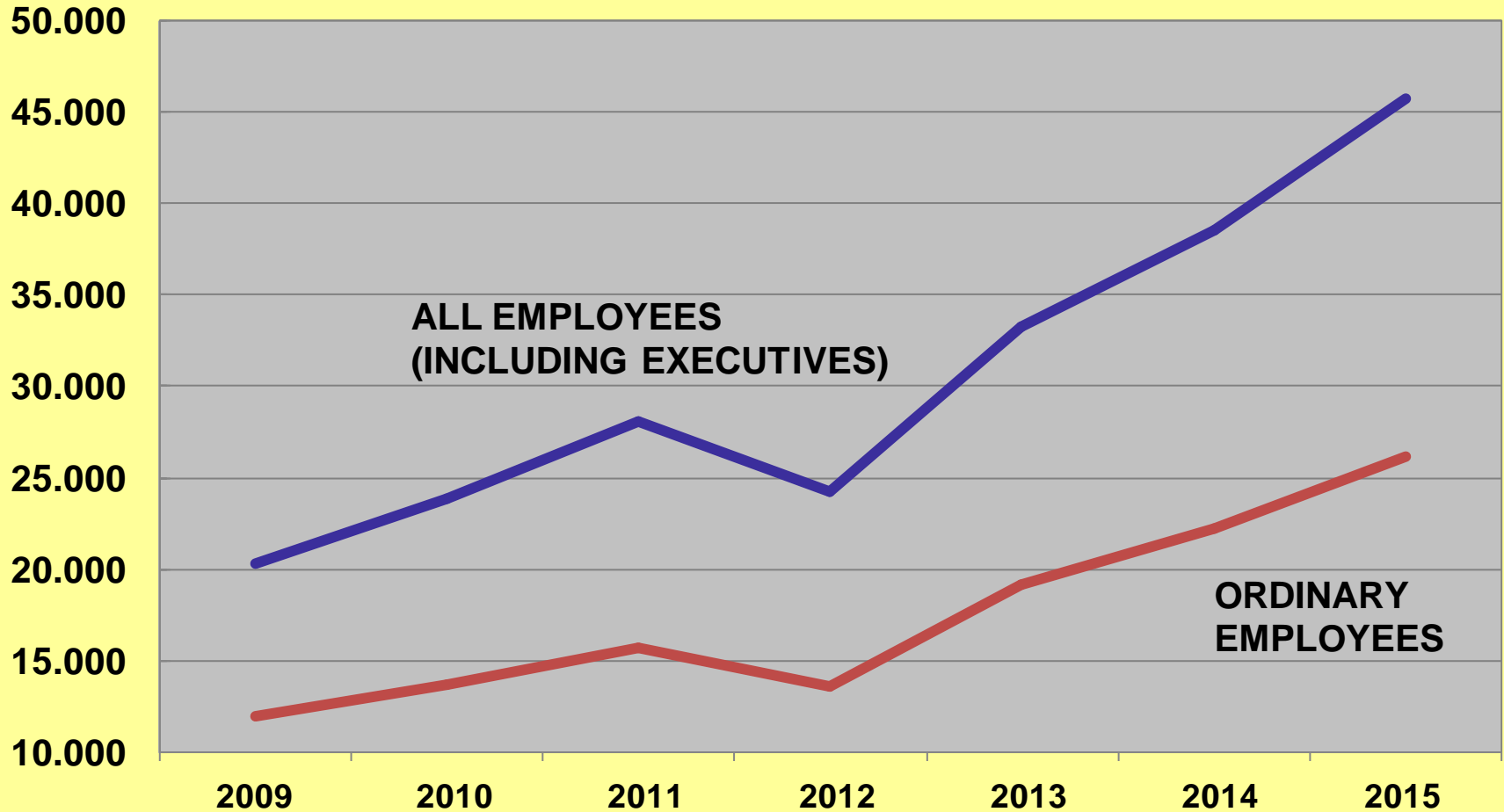
EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP



€

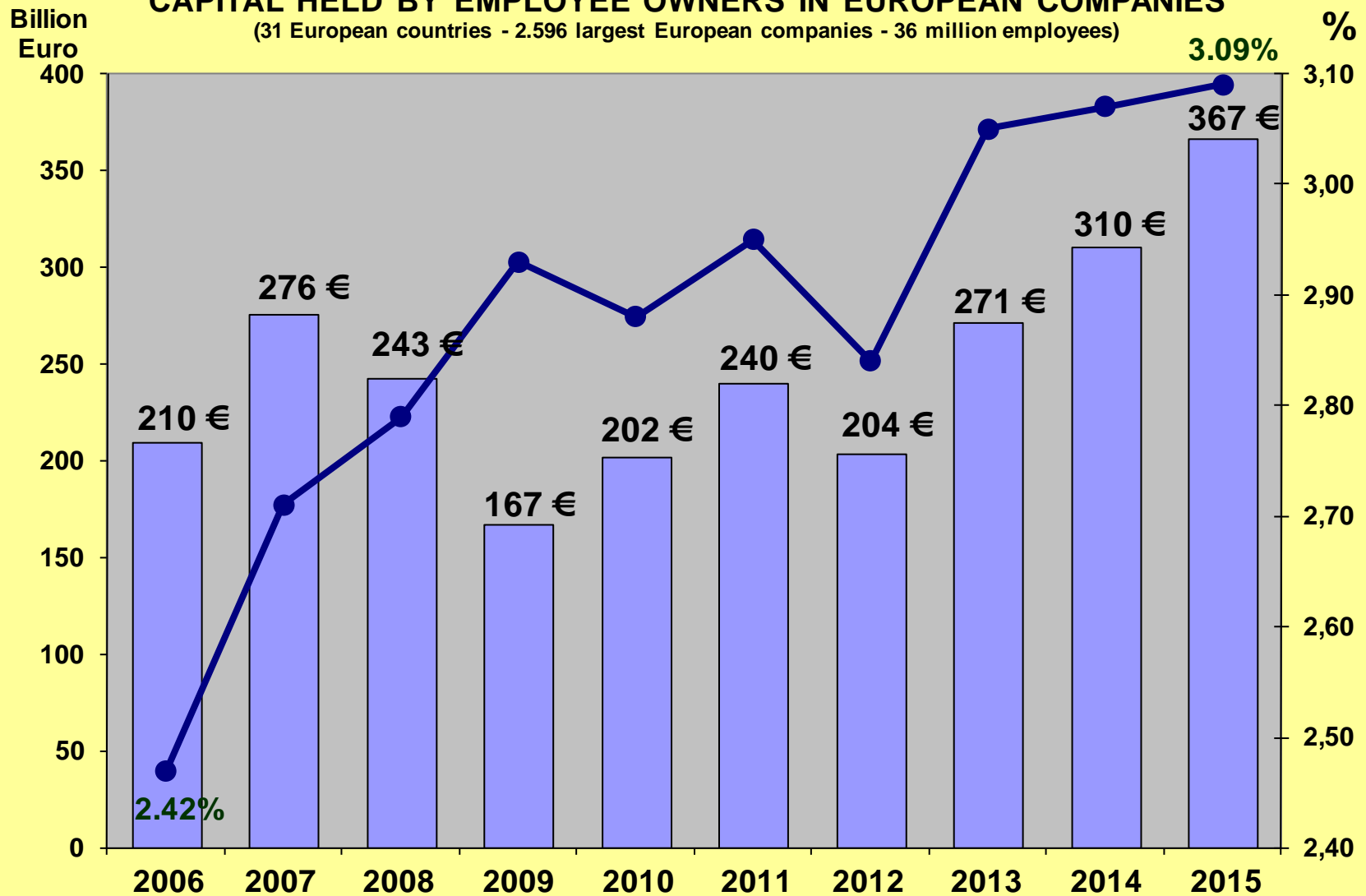
## AVERAGE CAPITAL HELD BY EACH EMPLOYEE SHAREHOLDER IN €

(31 European countries - 2.596 largest European companies - 36 million employees)



## CAPITAL HELD BY EMPLOYEE OWNERS IN EUROPEAN COMPANIES

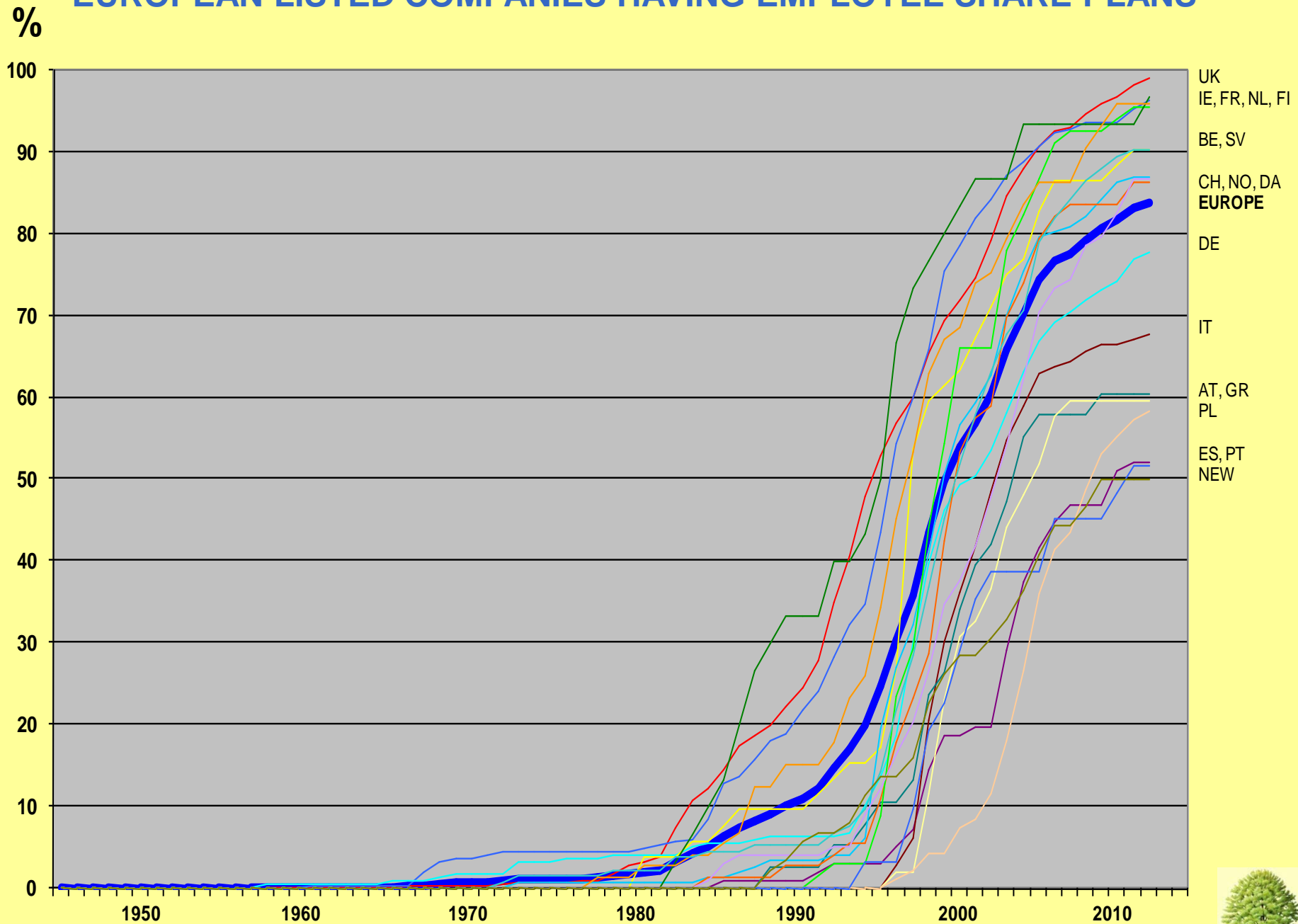
(31 European countries - 2.596 largest European companies - 36 million employees)







# EUROPEAN LISTED COMPANIES HAVING EMPLOYEE SHARE PLANS







# BAROMETER OF EMPLOYEE SHARE OWNERSHIP POLICIES IN EUROPEAN COUNTRIES



## RECENT POLICY DECISIONS REGARDING EMPLOYEE SHARE OWNERSHIP IN EUROPEAN COUNTRIES

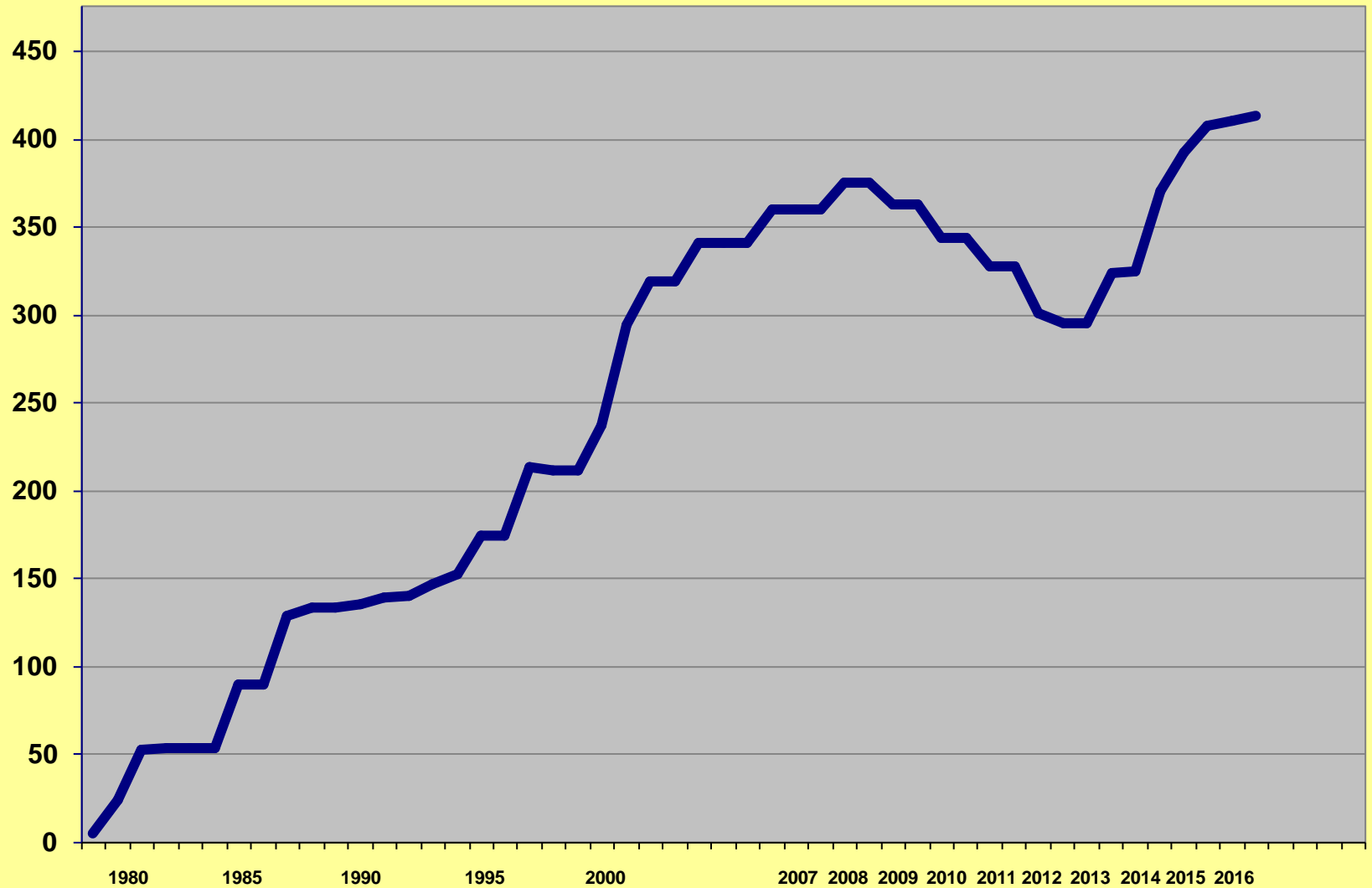
### NEGATIVE

### POSITIVE

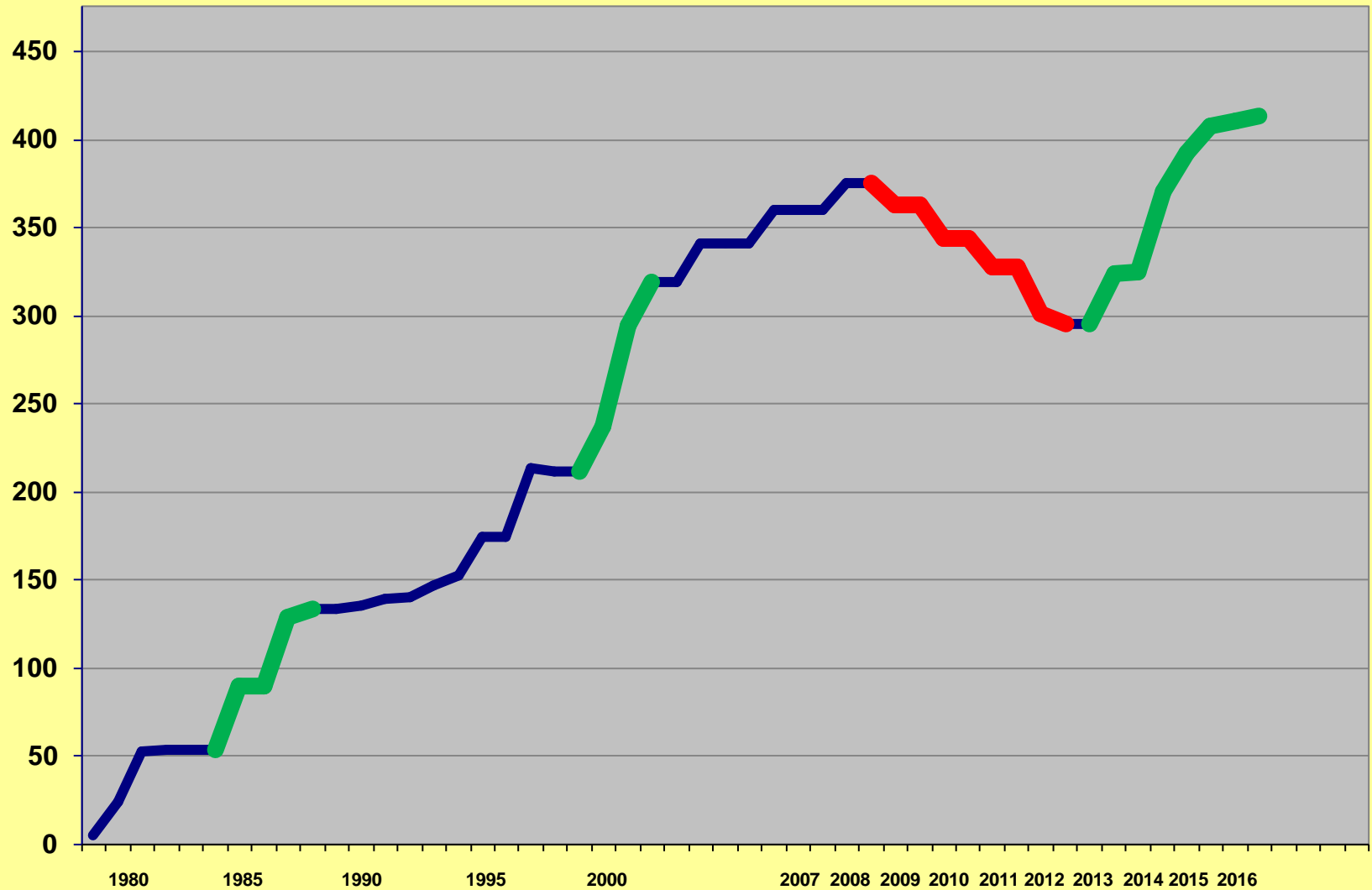
	<b>Denmark:</b> From 1.7.2016, awaited return to favorable tax regimes on employee share and option plans, as applied until 2011.
	<b>Romania:</b> From 1.1.2016, more favorable tax regimes on employee stock options and RSUs.
	<b>Austria:</b> From 1.1.2016, income tax exemption on employee share plans increased from 1.460 to 3.000 € per year.
	<b>France:</b> From 7.8.2015, lower taxation on free share awards for employers (20% in place of 30% and even 0% up to 9.500 € for certain startups) and for employees (50% of reduction if shares held more than 2 years).
	<b>Spain:</b> February 2015: The tax exemption for the first 12.000€ of income realized from employee share plans will NOT be removed (as was proposed in September 2014). New condition: The tax exemption applies to all-employee plans.
<b>France:</b> August 2014: The emblematic legislation of 1986 was abolished (which required to a 10% offer reserved for employees in case of privatization. - This requisite was restored in 2015 in the case of public offers).	
	<b>United Kingdom:</b> From 6.4.2014: - Full exemption from Capital Gain Tax on the sale of a controlling interest to an employee ownership trust. - Income tax exemption for bonuses of up to £3,600 per tax year paid to employees of companies controlled by an employee ownership trust.
	<b>United Kingdom:</b> From 1.4.2014: - The limits for tax advantages on sharesave schemes will double from £250 to £500 a month. - The maximum value of shares an employee can acquire with tax advantages through share incentive plans (SIP) will increase by £300 a year, to £1,800 for partnership shares and £3,600 for free shares.
	<b>Hungary:</b> From 1.1.2014, simplification of employee share plans. Income tax exemption maintained on benefits of up to HUF 1 million (approximately 3.300 €) per participant per year.
	<b>United Kingdom:</b> From 1.9.2013: New tax free "shares for workers' rights" scheme.
	<b>United Kingdom:</b> October 2012: Government Action Plan for promoting employee ownership, as proposed in the "Nuttall Review".
<b>France:</b> From 28.9.2012, income tax exemption abolished on benefits from stock options and restricted share awards ("actions gratuites").	
<b>France:</b> From 1.8.2012, special tax of 20% ("forfait social") on companies' contributions to employee share plans.	
<b>Netherlands:</b> From 1994, Spaarloonregeling offered Dutch employees the opportunity to build up financial assets by saving tax free part of their salary. From 1.1.2012, tax exemption on employee savings were removed.	
<b>Ireland:</b> From 1.1.2012, employee social insurance (PRSI) of 4% and Universal Social Charge of up to 7% on income gains from employee share and option plans.	

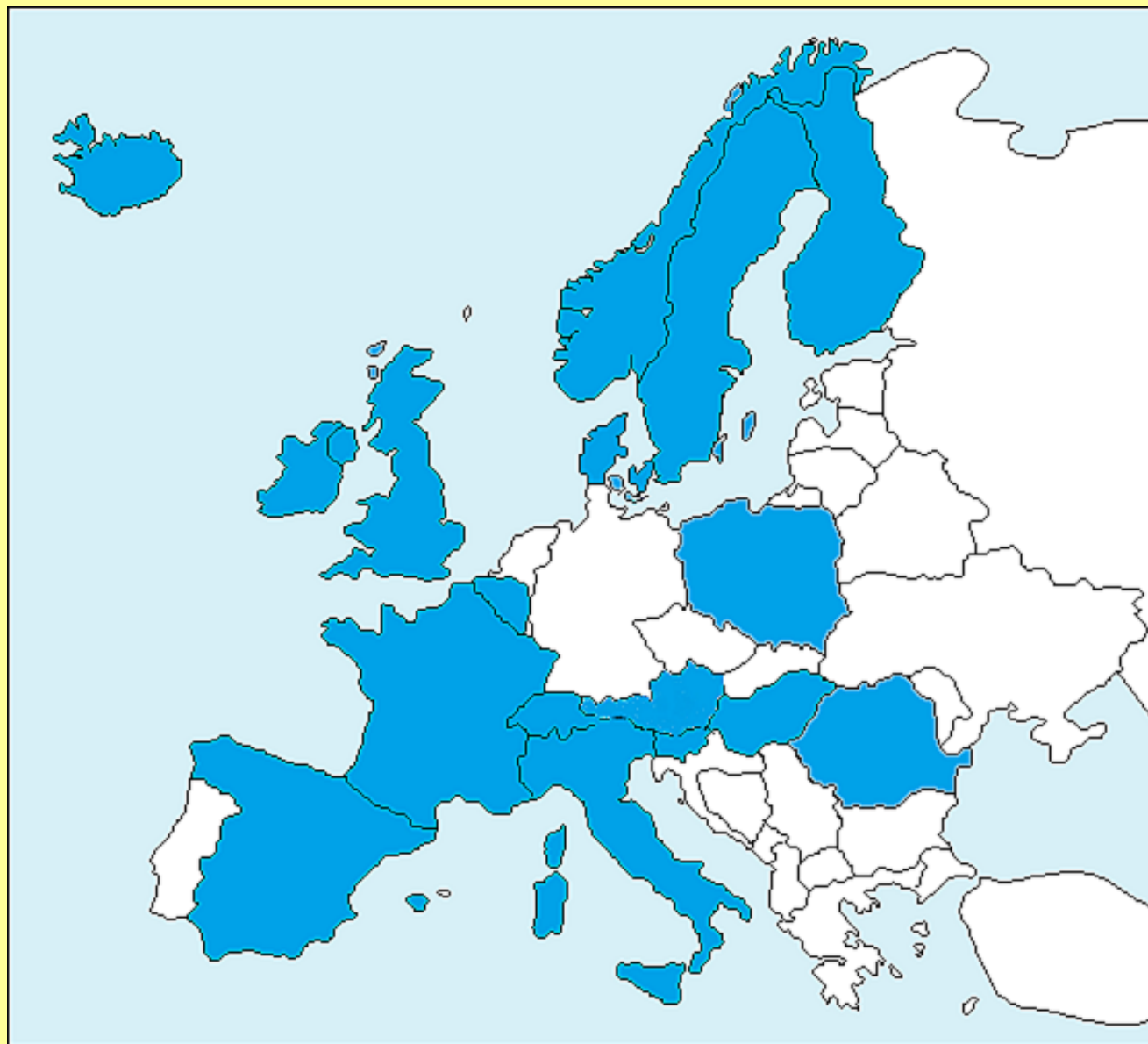


## BAROMETER OF EMPLOYEE SHARE OWNERSHIP POLICIES IN EUROPE



## BAROMETER OF EMPLOYEE SHARE OWNERSHIP POLICIES IN EUROPE





**2016**



# **WHICH EUROPEAN POLICIES FOR EMPLOYEE SHARE OWNERSHIP? INTENTIONS AND EXPECTATIONS**

- **VISION FROM EUROPEAN  
REPRESENTATIVES**
- **BEST OF EUROPEAN POLICIES**
- **EXPECTATIONS FROM PRACTITIONERS**



**EUROPEAN COMMISSION**

**COMMISSIONER JONATHAN HILL**  
**Sven Gentner**

**Ulf Lindner**

**Deputy Head of Unit**  
**Asset Management**  
**DG FISMA**

**Financial Stability, Financial Services and Capital Markets Union**





# EUROPEAN PARLIAMENT

- Evelyn Regner, S&D Group, Austria
- Renate Weber, ALDE Group, Romania



# BEST OF EUROPEAN POLICIES IN 2016

- Jérôme Dedeyan, Eres Group, France
- David Pett, Pett Franklin, UK
- Max Stelzer, Voestalpine, Austria
- Josetxo Hernández , Asle/Confesal, Spain
- Ainhoa Aizpuru, Diputación Foral de Gipuzkoa, Spain
- Pier Paolo Baretta, Sottosegretario  
dell'Economia e delle Finanze, Italy
- Michel Bon, Fondact, France
- Kris Ludwiniak, Forum for Employee Ownership, Poland



# EXPECTATIONS FROM PRACTITIONERS

- Stanislas de Germay, Assembly Conseil, France
- Pierre Schereck, Amundi, France
- Phil Ainsley, Equiniti, UK



# **CLOSING REMARKS WHAT NOW FOR EUROPE?**

**Guido Antolini, EFES, Italy**

