

# ECJ Decides on Application of Stamp Duty to Financial Intermediation Services Fees in Connection with Placement of Securities: *A, S.A. (Portugal) v. Autoridade Tributária e Aduaneira* (Case C-335/22)

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The Court of Justice of the European Union (ECJ) has given its decision in the case of *A, S.A. (Portugal) v. Autoridade Tributária e Aduaneira* (Case C-335/22). On 19 July 2023, the ECJ held that article 5(2)(b) of the [Capital Duty Directive \(2008/7\)](#) must be interpreted as precluding national legislation that provides for the imposition of stamp duty on the remuneration that a capital company pays to a banking institution to which it has entrusted the placing on the market of negotiable securities such as newly issued bonds and commercial papers, irrespective of whether the companies issuing the securities in question are acting under a legal requirement to use the services of a third party or have acted so voluntarily.