

Council Directive 2006/112/EC of 28 November  
2006 on the common system of value added tax

TITLE IX

**EXEMPTIONS**

CHAPTER 3

**Exemptions for other activities**

*Article 135*

- 1 Member States shall exempt the following transactions:
  - a insurance and reinsurance transactions, including related services performed by insurance brokers and insurance agents;
  - b the granting and the negotiation of credit and the management of credit by the person granting it;
  - c the negotiation of or any dealings in credit guarantees or any other security for money and the management of credit guarantees by the person who is granting the credit;
  - d transactions, including negotiation, concerning deposit and current accounts, payments, transfers, debts, cheques and other negotiable instruments, but excluding debt collection;
  - e transactions, including negotiation, concerning currency, bank notes and coins used as legal tender, with the exception of collectors' items, that is to say, gold, silver or other metal coins or bank notes which are not normally used as legal tender or coins of numismatic interest;
  - f transactions, including negotiation but not management or safekeeping, in shares, interests in companies or associations, debentures and other securities, but excluding documents establishing title to goods, and the rights or securities referred to in Article 15(2);
  - g the management of special investment funds as defined by Member States;
  - h the supply at face value of postage stamps valid for use for postal services within their respective territory, fiscal stamps and other similar stamps;
  - i betting, lotteries and other forms of gambling, subject to the conditions and limitations laid down by each Member State;
  - j the supply of a building or parts thereof, and of the land on which it stands, other than the supply referred to in point (a) of Article 12(1);
  - k the supply of land which has not been built on other than the supply of building land as referred to in point (b) of Article 12(1);
  - l the leasing or letting of immovable property.
- 2 The following shall be excluded from the exemption provided for in point (l) of paragraph 1:
  - a the provision of accommodation, as defined in the laws of the Member States, in the hotel sector or in sectors with a similar function, including the provision of accommodation in holiday camps or on sites developed for use as camping sites;
  - b the letting of premises and sites for the parking of vehicles;

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- c the letting of permanently installed equipment and machinery;
- d the hire of safes.

Member States may apply further exclusions to the scope of the exemption referred to in point (1) of paragraph 1.