

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 137

1 Member States may allow taxable persons a right of option for taxation in respect of the following transactions:

- a the financial transactions referred to in points (b) to (g) of Article 135(1);
- b the supply of a building or of parts thereof, and of the land on which the building stands, other than the supply referred to in point (a) of Article 12(1);
- c the supply of land which has not been built on other than the supply of building land referred to in point (b) of Article 12(1);
- d the leasing or letting of immovable property.

2 Member States shall lay down the detailed rules governing exercise of the option under paragraph 1.

Member States may restrict the scope of that right of option.