

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;

Status: EU Directives are being published on this site to aid cross referencing from UK legislation. After IP completion day (31 December 2020 11pm) no further amendments will be applied to this version.

- 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 (l) of paragraph 1.

Article 136

Member States shall exempt the following transactions:

- (a) the supply of goods used solely for an activity exempted under Articles 132, 135, 371, 375, 376 and 377, Article 378(2), Article 379(2) and [^{F1}Articles 380 to 390b], if those goods have not given rise to deductibility;
- (b) the supply of goods on the acquisition or application of which VAT was not deductible, pursuant to Article 176.

Textual Amendments

- F1** Substituted by [Council Directive 2009/162/EU of 22 December 2009 amending various provisions of Directive 2006/112/EC on the common system of value added tax.](#)

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.