



**COUNCIL OF
THE EUROPEAN UNION**

Brussels, 9 March 2012

7138/12

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2011/0361 (COD)**

**EF 52
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DELECT 15**

“I/A” ITEM NOTE

from: General Secretariat of the Council
to: Coreper/Council

No. Cion prop.: 6300/12 EF 32 ECOFIN 123 CODEC 327 DELACT 9

Subject: Commission Delegated Regulation (EU) No .../.. of 7.2.2012 supplementing Regulation (EC) 1060/2009 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to credit rating agencies
- Intention not to raise objections to a delegated act

1. On 7 February 2012 the Commission has submitted the abovementioned delegated act¹ to the Council in accordance with the procedure set out in Article 290 TFEU and Article 19(2) of Regulation (EC) No 1060/2009 on credit rating agencies² (the CRA Regulation), as amended by Regulation (EU) No 513/2011 of 11 May 2011³.
2. According to Article 38c(1) of the CRA Regulation, the Council may object to a delegated act within a period of three months from the date of notification. According to Article 38c(2), the delegated act may be published in the *Official Journal of the European Union* and enter into force before the expiry of that period if the European Parliament and the Council have both informed the Commission of their intention not to raise objections.

¹ Doc. 6300/12.

² OJ L 302, 17.11.2009, p. 1.

³ OJ L 145, 31.5.2011, p. 30.

3. In order to faster enable ESMA to charge fees, the text of this delegated act has been submitted to delegations in a written procedure and no objections were raised. Therefore the Council should be in a position to inform the Commission of its intention not to object to this delegated act.

 4. It is therefore suggested that the Committee of Permanent Representatives (Part 2) recommends that the Council confirms its intention not to raise objections to this delegated act and that the Commission and the European Parliament are informed thereof.
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