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**Interinstitutional Files:**

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EF 215  
ECOFIN 935  
SURE 41  
CODEC 1615  
IA 18

**NOTE**

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From: Presidency  
To: Permanent Representatives Committee

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Subject: Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 and  
Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms  
- Agreement on a negotiating mandate

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**I. INTRODUCTION**

1. On 30 September 2015, the Commission presented proposals for a Regulation laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation<sup>1</sup> and a Regulation amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms<sup>2</sup>.
2. The European Economic and Social Committee was invited to deliver its opinion on 27 October 2015.

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<sup>1</sup> ST 12601/15 + ADD 1 + ADD 2

<sup>2</sup> ST 12603/15

3. The proposal has been examined by the Working Party on Financial Services in six meetings during the Luxembourg Presidency, and three compromise proposals have been prepared with a view to reaching an agreement on the Council's negotiating mandate.

## II. STATE OF PLAY

4. Following deliberations in the Working Party of 26 November 2015, the Presidency has prepared the compromise texts submitted to the Permanent Representatives Committee with a view to reaching an agreement on a negotiating mandate<sup>3</sup>.
5. The compromise solutions brought forward during negotiations and further refined in the latest compromise have been submitted to a silence procedure which was not breached<sup>4</sup>. Therefore the Presidency is confident that the revised compromise represents a balanced approach and can be supported as Council's negotiating mandate by delegations.
6. The proceedings in the ECON Committee of the European Parliament are at a less advanced stage.

## III. CONCLUSION

- Against this background the Presidency recommends that the Permanent Representatives Committee agree on the negotiating mandate with regard to the proposed Regulations, as set out in documents ST 14536/15 EF 209 ECOFIN 918 SURE 38 CODEC 1584 and ST 14537/15 EF 210 ECOFIN 919 SURE 39 CODEC 1585<sup>5</sup>;
- invite the incoming Dutch Presidency to pursue, as soon as the European Parliament has reached its position, negotiations with the European Parliament on the basis of that mandate with a view to reaching an agreement at the first reading.

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<sup>3</sup> ST 14536/15 and ST 14537/15

<sup>4</sup> This is without prejudice to the DK, NL and FI delegations parliamentary scrutiny reservation on the file.

<sup>5</sup> The DK, NL, FI delegations maintain a parliamentary scrutiny reservation on the file, but do not prevent the agreement on the negotiating mandate