



**COUNCIL OF
THE EUROPEAN UNION**

Brussels, 24 June 2013

11432/13

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REPORT

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| from: | Presidency |
| to: | Permanent Representatives Committee (Part 2) |
| No. Cion prop.: | 12402/12 EF 167 ECOFIN 690 CONSOM 97 CODEC 1879 |
| Subject: | Proposal for a Regulation of the European Parliament and of the Council on key information documents for packaged retail investment products (PRIPs) - <i>General approach</i> |

1. On 3 July 2012, the Commission presented a proposal for a Regulation of the European Parliament and of the Council on key information documents for packaged retail investment products (PRIPs).
2. The Economic and Social Committee and the European Central Bank¹ delivered their opinions on 14 November and 11 December 2012, respectively. The vote on a draft report in the ECON Committee of the European Parliament is still pending.
3. The proposal has been examined by the Working Party on Financial Services in 6 meetings during the CY and IE Presidencies, and several compromise proposals have been prepared with a view to reaching an agreement on the Council's general approach.

¹ Doc. 5942/13

4. Following deliberations in the Working Party of 10 June 2013, and bilateral consultations, the Presidency revised its compromise text with a view to confirming agreement on a general approach. The revised compromise, as set out in document 11430/13, is now supported by a very strong qualified majority of delegations.
5. During Working Party discussions there had been some debate about the scope of the Regulation. The Presidency is satisfied that the text reflects a good compromise between those Member States who wished to expand the scope and those who wished to narrow it further.
6. Some concerns still persist in relation to sanctions, where Member States' views are divided between those who want a harmonised regime of administrative sanctions throughout the EU and those who want the option of continuing to use criminal sanctions. This is a horizontal issue across a number of files. The Presidency has chosen to align the text to that agreed in MiFID/MiFIR at Coreper on 17 June 2013 and subsequently adopted at ECOFIN on 21 June 2013.
7. Against this background the Presidency recommends that the Permanent Representatives Committee:
 - agree on the general approach with regard to the proposed Regulation as set out in document 11430/13 EF 138 ECOFIN 622 CONSOM 133 CODEC 1574;
 - invite the Presidency to pursue negotiations with the European Parliament on the basis of that general approach, with a view to reaching an agreement at first reading.