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**COUNCIL OF
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DRAFT MINUTES

Subject: **3238th** meeting of the Council of the European Union (**ECONOMIC AND FINANCIAL AFFAIRS**) held in Brussels on 14 May 2013

PUBLIC DELIBERATION ITEMS¹

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¹ Deliberations on Union legislative acts (Article 16(8) of the Treaty on European Union), other deliberations open to the public and public debates (Article 8 of the Council's Rules of Procedure).

LEGISLATIVE DELIBERATIONS

(Public deliberation in accordance with Article 16(8) of the Treaty on European Union)

2. Banking Recovery and Resolution [First reading]

- Proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directives 77/91/EEC and 82/891/EC, Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC and 2011/35/EC and Regulation (EU) No 1093/2010
- = State of play
9392/13 EF 95 ECOFIN 345 DRS 95 CODEC 1028

The Council had an exchange of views, focussing on the issue of bail-in as set out in the report to the Council. Following the debate the President concluded that views were still divergent among delegations, but that the discussion had also shown some movement towards the middle ground, and that the political direction given by the Council would provide a sound basis for an agreement the remaining elements of the proposal.

On the basis of the discussion the Presidency will decide how best to bring the remaining work on the Proposal to a conclusion as soon as possible and the President announced his intention to bring this file back to the June ECOFIN with a view to agreeing a Council general approach.

3. Any other business

a) Current legislative proposals, including revised rules for Markets in Financial Instruments (MiFID/MiFIR)

The President informed the Council about the political agreement reached with the European Parliament in April on the Mortgage Credit Directive, the work in progress on finalising the Single Supervisory Mechanism legislative package and the CRD 4 legislation, agreed since the last Council (ECOFIN).

Other files are in progress: negotiations have restarted on the transparency Directive, and work is on-going at an intensive pace on the Markets in Financial Instruments legislation (Mifid/Mifir), where the Presidency hopes a general approach can be reached in the coming weeks.

- b) **Anti-money laundering proposals**
– Information from the Presidency

The Council had a brief exchange of views on the anti-money laundering proposals recently presented by the Commission. Work will now continue at working party level with a view to a general approach at a later stage.

4. **Draft Amending Budget No 2 to the General Budget 2013**

- Political agreement
8041/13 FIN 165
9359/13 FIN 252

After an exchange of views, the Council reached a political agreement on draft amending budget No 2/2013 on the basis of a proposal from the Presidency².

The Council adopted two statements confirming *inter alia* that the Council will come back to this issue at a later stage in 2013, to be entered in the Council minutes (as set out hereafter).

"The Council reaffirms that the EU budget is important for delivering growth and jobs across the Union. However, the Council is also mindful of the pressures that exist on national budgets and the fiscal consolidation efforts being made by Member States. Moreover, the Council recalls that later in the year the Commission will have more information on implementation, the possibilities for redeployment and on budget revenues. This additional information will mean that the Commission will then be in a better position to more precisely estimate real needs. Therefore the Council is not in a position to agree to the full level of payment appropriations requested by the Commission in draft amending budget No 2/2013 at this stage.

The Council agrees to provide EUR 7.3 billion, an amount lower than the EUR 11.2 billion proposed by the Commission, which according to the Commission is the minimum needed in 2013. The Council is accordingly aware that the level of payment appropriations now agreed upon may not be sufficient for 2013. It will examine carefully the evolution of the budget throughout the year and commits to take all necessary additional steps to ensure that the Union's obligations are honoured. In this context, and recalling the Financial Regulation, the Council urges the Commission to actively manage the EU budget over the rest of 2013 in a prudent way and to continue to try to fund additional needs by redeployment in the first instance. Furthermore the Council asks the Commission to present by mid-October 2013 at the latest updated estimates regarding payment appropriations and, if necessary, to present an additional draft amending budget at that stage. The Council commits to take a position on this draft amending budget as quickly as possible in order to avoid any shortfall in justified payment appropriations."

² Doc. 9359/13

The Council also adopted the following statement which is entered in the Council minutes:

"The Council, in recognition that the discussions with the European Parliament on the multiannual financial framework are currently progressing in parallel, reaffirms its commitment to promptly conclude these negotiations. On the basis that both the European Parliament and the Council have agreed to the principle that "nothing is agreed until everything is agreed" the Council underlines that the agreement reached today is of a political nature, and that a formal vote on the Council's position on draft amending budget No 2/2013 will take place at a later stage in parallel with the conclusion of the negotiations on the multiannual financial framework."

The Council's position on draft amending budget No 2/2013 will be formally adopted at a forthcoming Council meeting. The DK, FI, NL, SE and UK delegations indicated their intention to vote against.

5. Savings taxation

- Proposal for a Council Directive amending Directive 2003/48/EC on taxation of savings income in the form of interest payments
 - = Political agreement
 - 9357/13 FISC 91
 - 9214/13 FISC 82

The Council had an exchange of views on the proposed Directive. The Presidency noted that, while the text had been agreed in principle at technical level, political agreement at Ministerial level should be sought at a later stage. Agreement was noted that the text of the Directive as contained in doc. 9214/13 shall serve as a basis for negotiations with Switzerland and other third countries (as set out in doc. 9356/13, Annex, item 3).