



**COUNCIL OF
THE EUROPEAN UNION**

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"I" ITEM NOTE

from: General Secretariat of the Council

to: Permanent Representatives Committee

No. Cion prop.: 17329/11 EF 163 ECOFIN 815 CODEC 2148 - COM(2011) 746 final

Subject: Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings of collective investment in transferable securities (UCITS) and Directive 2011/61/EU on Alternative Investment Funds Managers in respect of the excessive reliance on credit ratings

- Optional consultation of the European Economic and Social Committee¹

1. On 17 November 2011, the Commission submitted the abovementioned proposal. The proposed Directive is based on Article 53(1) of the Treaty on the Functioning of the European Union (TFEU), according to which a consultation of the European Economic and Social Committee is not compulsory. Nevertheless, in view of the subject matter of the proposal, the Commission suggests to consult this body on an optional basis.
2. The Permanent Representatives Committee is therefore invited to decide, in accordance with Article 304 TFEU and with Article 19(7)(h) of the Council's Rules of Procedure, to request the European Economic and Social Committee to deliver an opinion on the abovementioned proposal as soon as possible.

¹ The sole purpose of this note is to decide on the consultation of another institution/body and not on the substance of the proposal.