



**COUNCIL OF
THE EUROPEAN UNION**

Brussels, 1 June 2012

10653/12

**Interinstitutional File:
2012/0110 (COD)**

EF	131
ECOFIN	483
SURE	4
CODEC	1510

"I" ITEM NOTE

from: General Secretariat of the Council
to: Coreper (Part 2)

Subject: Proposal for a Directive of the European Parliament and of the Council amending Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) as regards the dates of its transposition and application and the date of repeal of certain Directives (first reading)
- General approach

1. On 16 May 2012, the Commission presented a proposal for a Directive of the European Parliament and of the Council amending Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) as regards the dates of its transposition and application and the date of repeal of certain Directives¹.
2. The opinions of the Economic and Social Committee, of the Committee of the Regions and of the ECON Committee of the European Parliament are still outstanding.

¹ 10230/12

3. The Commission proposal has been examined by the Working Party on Financial Services of 29 May 2012 and is supported by a qualified majority of delegations.
 4. The CZ, FR, NL, SI, SE and UK delegations maintain parliamentary scrutiny reservations.
 5. Against this background the Presidency recommends that the Permanent Representatives Committee:
 - agree on the general approach with regard to the Directive as proposed by the Commission and set out in document 10230/12 EF 123 ECOFIN 431 SURE 3 CODEC 1395;
 - invite the Presidency to pursue negotiations with the European Parliament on the basis of this general approach, with a view to reaching an agreement at first reading.
-