



**COUNCIL OF
THE EUROPEAN UNION**

Brussels, 14 June 2012

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**Interinstitutional File:
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**EF 142
ECOFIN 612
SURE 8
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“I” ITEM NOTE

from: General Secretariat
to: Permanent Representatives Committee (Part 2)

No. Cion prop.: 10230/12 EF 123 ECOFIN 431 SURE 3 CODEC 1395

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)
- Approval of the final compromise text

1. On 16 May 2012 the Commission transmitted to the Council 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 Directives.
2. The Committee of Permanent Representatives (Part 2) agreed on a general approach on this proposal on 6 June 2012¹.
3. The CZ, NL, SI, SE and UK delegations maintain parliamentary scrutiny reservations.

¹ Doc. 10653/12 EF 131 ECOFIN 483 SURE 4 CODEC 1510.

4. On 7 June 2012 the European Parliament ECON Committee informed the Presidency of its intention to table a report to Plenary approving the Commission proposal without amendments.
5. Against this background the Permanent Representatives Committee (Part 2) is invited to:
 - a) approve the Commission proposal, as set out in document 10230/12 EF 123 ECOFIN 431 SURE 3 CODEC 1395;
 - b) confirm that the Presidency can indicate to the European Parliament that, should the European Parliament adopt its position at first reading in the form of the Commission proposal, the Council would approve the European Parliament's position and the act shall be adopted in the wording which corresponds to the European Parliament's position, subject, where necessary, to revision by the legal linguists of both institutions.
