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**2015/0268 (COD)**

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#### 'I/A' ITEM NOTE

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From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
No. Cion doc.:	COM(2015) 583 final
Subject:	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on the prospectus to be published when securities are offered to the public or admitted to trading - General approach

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#### I. INTRODUCTION

1. On 30 November 2015, the Commission presented proposals for a Regulation on the prospectus to be published when securities are offered to the public or admitted to trading<sup>1</sup>.
2. The European Economic and Social Committee was invited to deliver its opinion on 15 January 2016 and the Committee delivered its opinion on 16 March 2016. The Committee of Regions was invited to deliver its opinion on 27 January 2016 and the Committee informed the Council of its decision on not to issue its opinion on 11 April 2016. The European Central Bank was invited to deliver its opinion on 8 March 2016 and it delivered its opinion on 17 March 2016. The opinion of the ECON Committee of the European Parliament is still pending.

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<sup>1</sup> ST 14890/15 + ADD 1 + ADD 2 + ADD 3

3. The Impact Assessment was presented by the Commission during the Working Party meeting on 13 January 2016, followed by a few interventions from delegations.

## **II. STATE OF PLAY**

4. The proposal has been examined by the Working Party on Financial Services in nine meetings during the Dutch Presidency. Following the meeting of the Working Party on Financial Services (attachés) of 24 May 2016, and a silence procedure within the framework of the Working Party thereafter, which ended on 2 June 2016, the latest compromise proposal for a general approach, as set out in doc. 9801/16, is now supported by all delegations.

## **III. CONCLUSION**

5. Against this background it is recommended that the Permanent Representatives Committee invites the Council (ECOFIN on 17 June 2016) to:
  - agree, as an "A" item, on the general approach, as set out in doc. 9801/16, and
  - invite the incoming Slovak Presidency to start, when practicable, negotiations with the European Parliament on the basis of that general approach with a view to reaching an agreement at first reading.