



Council of the
European Union

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'I/A' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee (Part 2)/Council
No. Cion doc.:	C(2016) 1372 final
Subject:	COMMISSION DELEGATED REGULATION (EU) .../... of 18.3.2016 on classes of arrangements to be protected in a partial property transfer under Article 76 of Directive 2014/59/EU of the European Parliament and of the Council = Decision to extend the period for raising objections

1. On 18 March 2016, the Commission submitted the above-mentioned delegated act¹ to the Council in accordance with the procedure set out in Article 290 TFEU and with Article 115(4) of Directive No 2014/59/EU².

¹ Doc. 7299/16 EF 55 ECOFIN 237 DELACT 45.

² Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council; OJ L 173, 12.6.2014, p. 190–348

2. Following the silence procedure within the framework of the Working Party on Financial Services, which expired on 20 May 2016, all delegations agree that the objection period should be extended by three months in accordance with Article 115(5) of Directive No 2014/59/EU, i.e. until 18 September 2016.
 3. It is therefore suggested that the Permanent Representatives Committee invites the Council to decide to extend the period for raising objections by three months. The Commission and the European Parliament should be informed accordingly.
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