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'I' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee (Part 2)
No. Cion doc.:	COM(2016) 709 final
Subject:	Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products as regards the date of its application - Intention not to object to or to amend the Commission proposal

1. On 9 November 2016, the Commission transmitted to the Council the above mentioned proposals to amend Regulation (EU) No 1286/2014 (PRIIPS Regulation)¹. The purpose of this proposal is to extend by one year the date of application of the PRIIPS Regulation. As the current date of application of the PRIIPS Regulation is 31 December 2016, the proposal needs to be adopted and enter into force before that date.

¹ Doc. 14298/16 EF 336 ECOFIN 1026 CODEC 1631

2. The European Economic and Social Committee and the European Central Bank have been requested to provide their opinions on the proposal. The position of the European Parliament is still pending.
3. During the silence procedure within the framework of the Working Party on Financial Services, which ended on 15 November 2016, no delegation indicated an intention to object to the proposal or to amend it.
4. It is therefore suggested that the Permanent Representatives Committee (part 2):
 - confirms that the Council has no intention to object to the proposal or to amend it, subject, if necessary, to revision of the text by the legal linguists, and
 - invites the Chair of the Committee to inform the European Parliament thereof.
