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DRAFT MINUTES

Subject: **3526th** meeting of the Council of the European Union (**General Affairs**),
held in Brussels on 16 May 2017

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¹ Deliberations on Union legislative acts (Article 16(8) of the Treaty on European Union), other deliberations open to the public and public debates (Article 8 of the Council's Rules of Procedure).

LEGISLATIVE DELIBERATIONS

(Public deliberation in accordance with Article 16(8) of the Treaty on European Union)

"A" ITEMS

1. Regulation of the European Parliament and of the Council on money market funds [First reading]

= Adoption of the legislative act

PE-CONS 59/16 EF 386 ECOFIN 1184 CODEC 1891

The Council approved the European Parliament's position at first reading and the proposed act has been adopted, with the Luxembourg delegation voting against, pursuant to Article 294(4) of the Treaty on the Functioning of the European Union. (Legal basis: Article 114 TFEU).

Statement by Luxembourg

"Luxembourg supports the overall objective of the money market funds regulation to make all categories of MMFs safer and more robust, given the key role MMFs play in the financing of the real economy.

The situation of MMFs that are exclusively distributed to investors outside of the EU and of MMFs that are structured as master-feeders is not properly addressed by the regulation.

A quota of EU-debt for public debt CNAV MMFs as referred to in the review clause is legally disputable, sets a questionable precedent and will ultimately hinder the development of this new category of MMFs. Such an EU-centered approach ignores that the success story of the EU asset management industry is largely due to its global perspective.

The regulation is likely to jeopardize the viability of some categories of MMFs in the long run, and hence bears the risk of making valuable market-based sources of financing disappear. This runs counter the objectives of the Capital Markets Union.

In light of the above, Luxembourg votes against the regulation on money market funds."

2. 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 on a regulated market, and repealing Directive 2003/71/EC [First reading]

= Adoption of the legislative act

PE-CONS 63/16 EF 393 ECOFIN 1199 CODEC 1928

The Council approved the European Parliament's position at first reading and the proposed act has been adopted, pursuant to Article 294(4) of the Treaty on the Functioning of the European Union. (Legal basis: Article 114 TFEU).

Statement by the United Kingdom

"The United Kingdom wishes to record its support for the Draft 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 on a regulated market, and repealing Directive 2003/71/EC.

The United Kingdom considers that Article 33(1) of the Prospectus Regulation contains obligations relating to cross border (intra-EU) co-operation in relation to the prevention, detection and investigation of criminal offences which fall within the scope of Title V of Part Three of the Treaty on the Functioning of the European Union. Therefore, in relation to that provision, Article 3(1) of Protocol (No. 21) to the Treaties on the position of the United Kingdom and Ireland in Respect of the Area of Freedom, Security and Justice applies."

3. Regulation of the European Parliament and of the Council defining characteristics for fishing vessels (recast) [First reading]

= Adoption of the legislative act

PE-CONS 11/17 PECHE 71 CODEC 261

The Council approved the European Parliament's position at first reading and the proposed act has been adopted, pursuant to Article 294(4) of the Treaty on the Functioning of the European Union. (Legal basis: Article 43(2) TFEU).
