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'I' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee
No. Cion doc.:	11303/16
Subject:	Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 345/2013 on European venture capital funds and Regulation (EU) No 346/2013 on European social entrepreneurship funds (first reading) - Confirmation of the final compromise text with a view to agreement

INTRODUCTION

1. On 14 July 2016, the Commission presented proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 345/2013 on European venture capital funds and Regulation (EU) No 346/2013 on European social entrepreneurship funds¹.
2. The European Economic and Social Committee was invited to deliver its opinion on 27 July 2016 and the Committee delivered its opinion on 20 December 2016. The European Central Bank was invited to deliver its opinion on 27 July 2016 and it delivered its opinion on 12 September 2016.

¹ ST 11303/16 + ADD 1 + ADD 2

3. The Impact Assessment was presented by the Commission during the Working Party meeting on 6 September 2016, followed by a few interventions from delegations.

II. STATE OF PLAY

4. The Coreper agreed on a negotiating mandate for the above mentioned proposal in its meeting on 15 December 2016. The European Parliament adopted its report on 30 March 2017. On that basis, the Maltese Presidency has conducted negotiations with the European Parliament and the Commission with a view to a first reading agreement.
5. On 30 May 2017, and following the technical work thereafter, a provisional agreement was reached which resulted in the final compromise text as set out in the addendum to this note.

III. CONCLUSION

6. Against this background, the Permanent Representatives Committee is invited to:
 - (a) approve the final compromise text regarding the Regulation of the European Parliament and of the Council amending Regulation (EU) No 345/2013 on European venture capital funds and Regulation (EU) No 346/2013 on European social entrepreneurship funds, as set out in the addendum to this note, and
 - (b) confirm that the Presidency can indicate to the European Parliament that, should the European Parliament adopt its position at first reading as regards the Regulation of the European Parliament and of the Council amending Regulation (EU) No 345/2013 on European venture capital funds and Regulation (EU) No 346/2013 on European social entrepreneurship funds, as set out in the addendum to document 10573/17, subject, if necessary, to revision of that text by the legal linguists of both institutions, 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.