



Council of the
European Union

Brussels, 30 October 2017
(OR. en)

13487/17

EF 242
ECOFIN 865
DELECT 193

'I/A' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee (Part 2)/Council
No. Cion doc.:	C(2017) 6218 final
Subject:	Commission Delegated Regulation (EU) .../... of 21.9.2017 supplementing Directive (EU) 2016/97 of the European Parliament and of the Council with regard to product oversight and governance requirements for insurance undertakings and insurance distributors - intention not to raise objections to a delegated act

1. The Commission notified on 21 September 2017 the above delegated act¹ to the Council in accordance with the procedure set out in Article 290 TFEU and with Article 39 (4) of Directive (EU) 2016/97². The Council has 3 months, i.e. until 21 December 2017 to object to it.

¹ Doc. 12463/17 EF 204 ECOFIN 741 DELACT 161

² Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast); OJ L 26, 2.2.2016, p. 19–59

2. During the silence procedure within the framework of the Working Party on Financial Services, which expired on 27 October 2017, no delegation indicated an intention to object to the delegated act.
 3. It is therefore suggested that Coreper invites the Council to confirm that the Council has no intention to object to the delegated act and that the Commission and the European Parliament are to be informed thereof; this implies that, unless the European Parliament objects to it, the delegated act shall be published and enter into force in accordance with Article 39 (5) of Directive (EU) 2016/97.
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