



**COUNCIL OF
THE EUROPEAN UNION**

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"I" ITEM NOTE

From: Presidency
To: Permanent Representatives Committee (Part 2)
Subject: Proposal for a Regulation of the European Parliament and of the Council on key information documents for investment products (PRIPs)
- Approval of the final compromise text

1. On 3 July 2012 the Commission transmitted to the Council its Proposal for a Regulation of the European Parliament and of the Council on key information documents for investment products (PRIPs).
2. On 21 October 2013, the European Parliament's ECON Committee adopted its report on the Commission's proposal and amendments were adopted in plenary on 20 November 2013. The position at first reading of the European Parliament is still pending.
3. The Economic and Social Committee and the European Central Bank¹ delivered their opinions on 14 November and 11 December 2012, respectively.

¹ Doc. 5942/13

4. The Committee of Permanent Representatives agreed on a general approach on the above mentioned proposal on 26 June 2013². On that basis, the Presidency has conducted negotiations with the European Parliament and the Commission with a view to a first reading agreement.
5. On 1 April 2014, following written exchanges, a provisional agreement was reached which resulted in the final compromise text on PRIPs as set out in the Annex.
6. Against this background the Permanent Representatives Committee (Part 2) is invited to:
 - a) approve the final compromise text regarding PRIPs;
 - b) confirm that the Presidency can indicate to the European Parliament that, should the European Parliament adopt its position at first reading as regards PRIPs as set out in the Annex, 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.

² Doc. 17094/13