



022181/EU XXV.GP
Eingelangt am 16/04/14

**COUNCIL OF
THE EUROPEAN UNION**

**Brussels, 20 March 2014
(OR. en)**

**6624/14
ADD 1**

**PV/CONS 6
ECOFIN 158**

DRAFT MINUTES

Subject: **3294th** meeting of the Council of the European Union (**ECONOMIC AND FINANCIAL AFFAIRS**) held in Brussels on 18 February 2014

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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. Proposal for a Directive .../.../ of the European Parliament and of the Council on Deposit Guarantee Schemes (recast) [First reading] (LA)

– Political agreement

6162/14 EF 44 ECOFIN 118 CODEC 318

approved by Coreper, Part 2, on 13.02.2014

The Council adopted a political agreement on the Directive proposal above.

2. Regulation of the European Parliament and of the Council amending Regulation (EU) No 260/2012 as regards the migration to Union-wide credit transfers and direct debits [First reading] (LA+S)

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

Statement by the UK

"While the UK has no policy objection to the proposed Regulation, the UK is concerned by the approach taken to this urgent quick fix legislative proposal. Member States should have been informed of the Commission's intention to postpone the implementation date ahead of its publication. National parliaments should be given appropriate time to scrutinize EU legislative proposals. The timetabling that was initially pursued on this proposal would not have allowed for this."

"B" ITEMS

10. Any other business

= **Current legislative proposals**

– Information from the Presidency

The Council took note of the state-of-play in relation to key financial services legislative files.

11. Single Resolution Mechanism

- = **Proposal for a Regulation of the European Parliament and of the Council establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Bank Resolution Fund and amending Regulation (EU) No 1093/2010 of the European Parliament and of the Council [First reading]**
 - Consideration of the European Parliament's amendments in preparation for political agreement
6187/14 EF 45 ECOFIN 120 CODEC 323

The Council discussed the proposal for a **Single Resolution Mechanism**. Whilst not diverging from the key elements of the Council General Approach, the Presidency will explore with the European Parliament various ideas discussed in the meeting to identify possible options which could lead to an agreement.
