



**COUNCIL OF
THE EUROPEAN UNION**

**Brussels, 22 November 2013
(OR. en)**

16698/13

**Interinstitutional Files:
2011/0006 (COD)
2011/0062 (COD)**

**EF 237
ECOFIN 1061
SURE 23
CODEC 2690**

"I" ITEM NOTE

From: General Secretariat of the Council

To: Permanent Representatives Committee (Part 2)

Subject: = Proposal for a Directive of the European Parliament and of the Council amending Directives 2003/71/EC and 2009/138/EC in respect of the powers of the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority

= Proposal for a Directive of the European Parliament and of the Council on credit agreements relating to residential property (Mortgage Credit Directive-MCD)

- Approval of the final compromise text

1. On 19 January 2011 the Commission transmitted to the Council its proposal for a Directive of the European Parliament and of the Council amending Directives 2003/71/EC and 2009/138/EC in respect of the powers of the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority (Omnibus 2).
2. On 21 March 2012 the European Parliament's ECON Committee adopted its report on the Commission's proposal. The position at first reading of the European Parliament is still pending.

3. The European Central Bank¹ and the European Economic and Social Committee² adopted their opinions, respectively, on 4 and 5 May 2011.
4. The Committee of Permanent Representatives (Part 2) agreed on a general approach on the above mentioned proposal on 28 September 2011³. 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 13 November 2013, a provisional agreement was reached which resulted:
 - a) in the final compromise text of the Omnibus 2 as set out in ANNEX 1 to document 16330/13.
 - b) in the amendments to be included into the text of the Mortgage Credit Directive, or another appropriate legislative dossier, whichever the earliest, as set out in ANNEX 2 to document 16330/13.
6. Against this background the Permanent Representatives Committee (Part 2) is invited to:
 - a) approve the final compromise text regarding the Omnibus 2 Directive and the amendments to be included in the text of the Mortgage Credit Directive;
 - b) confirm that the Presidency can indicate to the European Parliament that, should the European Parliament adopt its positions at first reading as regards both the Omnibus 2 Directive, as set out in document 16330/13, and the Mortgage Credit Directive, as set out in documents 8895/13 + COR 1 + COR 2 and 16330/13, subject, if necessary, to revision of these texts by the legal linguists of both institutions, the Council would approve the European Parliament's positions and the Acts shall be adopted in the wording which corresponds to the European Parliament's positions.

¹ OJ C 159, 28.05.2011, p.10.

² OJ C 218, 23.07.2011, p.82.

³ 14485/11