



Brussels, 16 October 2014
(OR. en)

14205/14

Interinstitutional File:
2011/0361 (COD)

EF 258
ECOFIN 908
DELECT 193

"I/A" ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
No. Cion doc.:	13783/14 + ADD 1, 13786/14 + ADD 1, 13787/14 + ADD 1
Subject:	Three Commission Delegated Regulations supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council - Intention not to raise objections to the delegated acts

1. On 30 September 2014 the Commission submitted three delegated acts to the Council in accordance with the procedure set out in Article 290 TFEU and Article 11(2) of Regulation (EU) 1095/2010:

a) Commission Delegated Regulation (EU) No .../..of 30.9.2014 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards on disclosure requirements for structured finance instruments (doc. 13783/14 EF 243 ECOFIN 863 DELACT 180 + ADD 1)

b) Commission Delegated Regulation (EU) No .../.. of 30.9.2014 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards for the presentation of the information that credit rating agencies make available to the European Securities and Markets Authority (doc. 13786/14 EF 244 ECOFIN 865 DELACT 181+ ADD 1)

c) Commission Delegated Regulation (EU) No .../..of 30.9.2014 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards for the periodic reporting on fees charged by credit rating agencies for the purpose of on-going supervision by the European Securities and Markets Authority (doc. 13787/14 EF 245 ECOFIN 866 DELACT 182 + ADD 1).

2. The Commission having notified the delegated acts to the Council on 30 September 2014, according to Article 13(1) of Regulation (EU) 1095/2010, the Council may object to the delegated acts within a period of one month, i.e. until 30 October 2014.

3. During the silence procedure within the framework of the Working Party on Financial Services, which ended on 15 October 2014, no delegation indicated an intention to object to any of the delegated acts, with the exception of DE delegation, who indicated their intention to object to the delegated act referred to in point 1(a) of this note (doc. 13783/14 EF 243 ECOFIN 863 DELACT 180 + ADD 1)

4. It is therefore suggested that Coreper invites the Council at a forthcoming meeting to:

- confirm that the Council has no intention to object to the three delegated acts listed in points 1(a) to (c) of this note, and that the Commission and the European Parliament are to be informed thereof; this implies that, unless the European Parliament objects to them, the delegated acts shall be published and enter into force in accordance with Article 13(2) of Regulation (EU) 1095/2010, and
- enter into its minutes the statement, which is set out in the Annex.

Statement by Greece

We regret the postponement of the implementation of article 8b of CRA3, with regard to a series of structured finance products. We are much concerned about lack of full transparency, when circumstances require the opposite: a robust and comprehensive regulatory regime regarding SFIs. Moreover, the fact that, although the proposed regulation shall apply from 1.1.2017, ESMA will not be bound to have completed even by then the development of the required templates and infrastructure, could result in making the postponement permanent, which is all the more problematic.
