



Council of the  
European Union

**Brussels, 31 October 2014  
(OR. en)**

**14517/14**

**CRS/CRP 42**

## **SUMMARY RECORD**

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Subject: 2515th meeting of the PERMANENT REPRESENTATIVES COMMITTEE  
(Part 1) held in Brussels on 22 October 2014

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## SUMMARY

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#### I

2. Draft minutes of Council meetings
- a) 3328th meeting of the Council of the European Union (Agriculture and Fisheries), held in Brussels on 14 July 2014
  - b) Extraordinary meeting of the Council of the European Union (Agriculture and Fisheries), held in Brussels on 5 September 2014
3. Judgment of the Court of Justice (Grand Chamber) of 7 October 2014 in Case C-399/12 (Federal Republic of Germany v. Council of the European Union)
4. Committee of the Regions  
Appointment of a Danish member and a Danish alternate member
5. Governing Board of the European Centre for the Development of Vocational Training (CEDEFOP)  
Appointment of Ms Rita Siilivask (EE), member in the category of Government representatives
6. Advisory Committee on Safety and Health at Work  
Appointment of Ms Katy PELL, alternate member for the United Kingdom, in place of Ms Hannah MURPHY, who has resigned
7. Management Board of the European Institute for Gender Equality  
Appointment of Ms Shelly DOWRICH, alternate member for the United Kingdom, in place of Mr Paul HOWARTH, who has resigned
8. Management Board of the European Institute for Gender Equality  
Appointment of Ms Monalisa CÎRSTEA, member for Romania, in place of Ms Andra Cristina CROITORU, who has resigned
9. Management Board of the European Institute for Gender Equality  
Appointment of Ms Andra Cristina CROITORU, alternate member for Romania, in place of Ms Daniela COZMA, who has resigned
10. 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

11. 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
12. 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
13. Proposal for a Council Decision establishing the position to be adopted on behalf of the European Union with regard to proposals for amending Appendices I and II to the Convention on the conservation of migratory species of wild animals at the Eleventh meeting of the Conference of the Parties

## II

14. Setting of the provisional agenda for the Council meeting (Agriculture and Fisheries) on 10 and (poss.) 11 November 2014  
(For the items in the remit of the Permanent Representative Committee) ..... 7
- Any other business ..... 7

**1. Adoption of the provisional agenda and "I" items**

doc. 14466/14 OJ/CRP1 36

The above-mentioned agenda is approved.

The Committee approved the "I" items as set out in the summary. Details are contained in the document quoted under item 1.

DE made a statement on the following item:

**10. 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**

- **Intention no to raise objection to the delegated act**

13783/14 EF 243 ECOFIN 863 DELACT 180

+ ADD 1

14205/1/14 REV 1 EF 258 ECOFIN 908 DELACT 193

"In principle, we support a high transparency of the database by disclosure requirements as a helpful element for the rating processes. Nevertheless, it is important to avoid an excessive requirement such as those for ABCP programs that might have negative effects on the financing of small medium-sized entities.

In particular, detailed disclosure requirements with regard to ABCP programs as proposed in recital 3 of the Delegated Regulation (doc. 13783/14) are problematic. In addition to loan level information which has to be disclosed pursuant to Article 3 (a) the contractual documentation of the underlying transaction would also have to be disclosed pursuant to Article 3 (b). This contractual documentation of ABCP might contain competition sensitive information regarding individual payment terms. The obligation to disclose this information to the database might cause that these papers are no longer being issued in Germany or are only issued within a limited extent, which eliminates or at least reduces the extent of an important financing alternative especially for non-publicly traded small medium-sized entities in Germany. In this respect, it is important to take into account these possible impacts on the ABCP market.

On top of that it is questionable whether a detailed disclosure of individual exposure data for ABCP is suitable to achieve the respective regulatory purpose (please refer to recital 3). Given the very short term of the Commercial Papers and the granularity of the relevant asset pool which contains a high number of individual claims with relatively low amounts that are mostly short term based, a retrospective analysis of individual exposure data does not seem to be important either for individual investors or data evaluating third-parties.

Furthermore, the added value of an analysis of individual receivables data for fully-supported ABCP could be doubted because the sponsoring bank regularly covers the underlying credit and liquidity risks of the securitized receivables by providing comprehensive liquidity facilities and thus the creditworthiness of the sponsor is the basis for the ABCP rating process applied by rating agencies.

Moreover, it should be noted that during the financial crisis the problem of maturity mismatches between an ABCP and the underlying receivables as well as the mingling of securitization positions with a high risk profile in the asset pool can very well be analyzed at an aggregate level, particularly regarding the volumes of securitized assets for individual maturity bands and the volumes of the underlying exposures for different types of receivables."

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## II

### 14. **Setting of the provisional agenda for the Council meeting (Agriculture and Fisheries) on 10 and (poss.) 11 November 2014** (For the items in the remit of the Permanent Representative Committee)

While some delegations wished to maintain the item on annual consultations with Norway, as no new information was expected relating to this, it was decided to withdraw the item from the provisional agenda.

Apart from this modification the provisional agenda was agreed (doc.14970/14).

#### – **Any other business**

##### **Fourth railway package (First reading) (Legislative deliberation)**

- **Proposal for a Regulation of the European Parliament and of the Council on the European Union Agency for Railways and repealing Regulation (EC) No 881/2004**  
9767/14 TRANS 265 CODEC 1269
- **Proposal for a Directive of the European Parliament and of the Council on the interoperability of the rail system within the European Union (Recast)**  
9768/14 TRANS 266 CODEC 1270
- **Proposal for a Directive of the European Parliament and of the Council on railway safety (Recast)**  
9766/14 TRANS 264 CODEC 1268
- = **Political agreement**

The Committee took note of the information provided by the Presidency.

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