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"A" ITEM NOTE

From: General Secretariat of the Council
To: Council

Subject: Proposal for a Regulation of the European Parliament and of the Council on interchange fees for card-based payment transactions (First Reading)
- *General approach*

I. INTRODUCTION

1. On 24 July 2013 the Commission transmitted to the Council its proposal for a Regulation of the European Parliament and of the Council on interchange fees for card-based payment transactions.
2. This Regulation will enhance the internal market for payments and support the establishment of a Single Euro Payments Area. The new rules will reduce market fragmentation and further develop a level playing field in the card payments market. They will foster competition and facilitate new entrants joining the market, leading to broader availability of payment instruments, increased efficiency and lower costs for payment card users.

3. The ECON Committee of the European Parliament voted its report on 11 March 2014. The European Economic and Social Committee and the European Central Bank¹ delivered their opinions on 11 December 2013 and 5 February 2014 respectively.

4. The Permanent Representatives Committee of 5-6 November 2014, agreed the general approach with regard to the proposed Regulation, as set out in document 14773/14.

II. CONCLUSION

5. Therefore, the Council is invited to:
 - confirm the general approach with regard to the proposed Regulation, as set out in document 14773/14 EF 281 ECOFIN 983 CONSOM 216 CODEC 2107; and
 - request the Presidency to conduct negotiations with the European Parliament on the basis of the agreed general approach with a view to reaching an agreement at first reading.

¹ Doc. 8587/14