



**COUNCIL OF  
THE EUROPEAN UNION**

**Brussels, 2 December 2013  
(OR. en)**

**17094/13**

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**Interinstitutional File:  
2012/0168 (COD)**

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**EF 248  
ECOFIN 1094  
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**"I" ITEM NOTE**

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From:	Presidency
To:	Permanent Representatives Committee (Part 2)
No. prev. doc.:	12397/12 EF 166 ECOFIN 689 CODEC 1878
Subject:	Proposal for a Directive of the European Parliament and of the Council amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions(UCITS V) <i>- General approach</i>

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1. On 3 July 2012, the Commission presented a proposal for a Directive of the European Parliament and of the Council amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions (UCITS V).
2. The European Central Bank<sup>1</sup> delivered its opinion on 11 January 2013. The ECON Committee of the European Parliament voted on its report on 29 April 2013.
3. The proposal has been examined by the Working Party on Financial Services in 7 meetings during the CY, IE and LT Presidencies, and four compromise proposals have been prepared with a view to reaching an agreement on the Council's general approach.
4. Following deliberations in the Working Party of 28 November 2013, the Presidency has revised its latest compromise text with a view to confirming agreement on a general approach.

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<sup>1</sup> Doc. 5943/13

The revised compromise, as set out in document 17095/13, is now supported by a strong qualified majority of delegations.

5. Some isolated concerns remain in relation to sanctions, depositary liability and eligibility of entities to perform depositary functions. While the Member States concerned have signalled these issues as being weighty to them, they are still in a position to support the general approach proposed by the Presidency.
  
6. Against this background the Presidency recommends that the Permanent Representatives Committee:
  - agree on the general approach with regard to the proposed Directive, as set out in document 17095/13 EF 249 ECOFIN 1095 CODEC2785;
  - invite the Presidency to pursue negotiations with the European Parliament on the basis of that general approach with a view to reaching an agreement at first reading.

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