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"I" ITEM NOTE

From: General Secretariat of the Council
To: Permanent Representatives Committee (Part 2)
Subject: Proposal for a Regulation of the European Parliament and of the Council on interchange fees for card-based payment transactions (First Reading)
- Approval of the final compromise text

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.

¹ Doc. 8587/14

4. The Council agreed on a general approach on the above mentioned proposal at the level of Coreper on 5 November 2014². On that basis, the Italian Presidency has conducted negotiations with the European Parliament and the Commission with a view to a first reading agreement.
5. On 17 December 2014 - and following the technical work thereafter - a provisional agreement was reached which resulted in the final compromise text as set out in doc 5119/15.
6. Against this background the Permanent Representatives Committee (Part 2) is invited to:
 - (a) approve the final compromise text regarding the Regulation of the European Parliament and of the Council on interchange fees for card-based payment transactions as set out in doc 5119/15, and
 - (b) confirm that the Presidency can indicate to the European Parliament that, should the European Parliament adopt its position at first reading as regards the Regulation of the European Parliament and of the Council on interchange fees for card-based payment transactions, as set out in the Annex, subject, if necessary, to revision of that text by the legal linguists of both institutions, the Council would approve the European Parliament's position and the Act shall be adopted in the wording which corresponds to the European Parliament's position.

² Doc. 15202/14