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"I/A" ITEM NOTE

From: General Secretariat of the Council
To: Permanent Representatives Committee/Council

Subject: Recommendation for a Council Regulation amending Regulation (EC) No 2532/98 concerning the powers of the European Central Bank to impose sanctions (ECB/2014/19)
- Adoption

I. INTRODUCTION

1. On 11 June 2014, the European Central Bank transmitted to the Council its Recommendation for a Council Regulation amending Regulation (EC) No 2532/98 concerning the powers of the European Central Bank to impose sanctions (ECB/2014/19)¹.
2. The Recommendation aims to establish a coherent regime for the imposition by the ECB of sanctions relating to the performance of its supervisory tasks under Regulation (EU) No 1024/2013, by adapting the framework already set out by Council Regulation (EC) No 2532/98 for the purposes of monetary policy conduct.

¹ Doc. 10896/14 EF 169 ECOFIN 665 + COR 1.

3. The European Parliament adopted its Opinion in its Plenary vote of 26 November 2014. The European Commission adopted its Opinion on 18 December 2014².

II. STATE OF PLAY

4. On 17 December 2014, Council (ENV) reached political agreement on the text of the Presidency compromise set out in document 16567/14 EF 342 ECOFIN 1171.

III. CONCLUSION

5. Against this background, it is therefore suggested that the Permanent Representatives Committee invite the Council to adopt the above-mentioned Regulation as finalised by the Lawyers Linguists and as set out in document 5067/15 EF 3 ECOFIN 6.

² Doc. 17101/14 EF 365 ECOFIN 1215 + ADD 1.