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"I" ITEM NOTE

From: General Secretariat of the Council
To: Permanent Representatives Committee (Part 2)

Subject: Regulation EU No 806/2014 of the European Parliament and of the Council establishing uniform rules and uniform procedures for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010
- Establishment of a High Level Working Party on the Single Resolution Mechanism

1. Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishes uniform rules and uniform procedures for the resolution of credit institutions and certain investment firms in the framework of the Single Resolution Mechanism and a Single Resolution Fund and amends Regulation (EU) No 1093/2010.
2. Article 18(7) of Regulation (EU) No 806/2014 establishes a resolution procedure whereby the Council may be called to decide on the adoption of resolution schemes.
3. From 1 January 2016 the Council, acting by simple majority, on the basis of a Commission proposal, may object to a resolution scheme, or approve or object to a material modification of the amount of the Fund provided for in a resolution scheme adopted by the Single Resolution Board within 24 hours from the adoption of the resolution scheme.

4. In view of the importance and specialised nature of the matter and, in particular, the tight deadline for the Council to deliberate and to take its decision, a High Level Working Party would be the most appropriate way to prepare the Council's decision.
5. The proceedings and discussions of the High Level Working Party shall be kept confidential, in line with the requirements of Regulation (EU) No 806/2014.
6. The mandate of the High Level Working Party is to examine the Commission proposal and to prepare the Council's position. The Chair of the High Level Working Party will inform the Committee of Permanent Representatives accordingly.
7. The High Level Working Party will be composed of one representative of the Ministers with responsibility for finance, and it will be chaired by the President of the Eurogroup Working Group¹. Where a Member State, whose currency is not the euro, decides to participate in the Banking Union, the process of selection of the Chair of the High Level Working Party would be adjusted, as necessary.
8. Representatives of the Single Resolution Board shall be offered the opportunity to present and to discuss the resolution scheme. The European Central Bank may be invited as observer to participate in the discussions of the High Level Working Party.
9. Delegations, the Commission, the Single Resolution Board and the European Central Bank, are invited to inform the General Secretariat of the Council of their nominations for representatives of the High Level Working Party at their earliest convenience.
10. Against this background, the Committee of Permanent Representatives is invited to approve the establishment of a High Level Working Party on the resolution procedure, as set out above.

¹ The preparatory body referred to in Article 1 of Protocol No 14 on the euro Group, composed of representatives of the Ministers with responsibility for finance of the Member States whose currency is the euro and of the Commission.