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"I" ITEM NOTE

From: Presidency/General Secretariat of the Council
To: Permanent Representatives Committee (Part 2)
Subject: Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on insurance mediation (recast)
- Confirmation of the final compromise text with a view to agreement

1. On 5 July 2012 the Commission transmitted to the Council its proposal for a Directive of the European Parliament and of the Council on insurance mediation (recast) (IMD).
2. The Directive seeks to improve regulation in the retail insurance market in an efficient manner. It aims at ensuring a level playing field between all participants involved in the selling of insurance products and at strengthening policyholder protection.
3. The ECON Committee of the European Parliament adopted its report on 22 January 2014, and on 26 February 2014 the EP Plenary adopted the amendments proposed by the Committee (partial vote at 1st reading). The European Economic and Social Committee delivered its opinion on 13 December 2012.

4. The Council agreed on a general approach on the above mentioned proposal on 10 November 2014 ¹. On that basis, the Presidency has conducted negotiations with the European Parliament and the Commission with a view to a first reading agreement.
5. On 30 June 2015, and following the technical work thereafter, a provisional agreement was reached which resulted in the final compromise text as set out in doc. 10747/15.
6. Against this background the Permanent Representatives Committee (Part 2) is invited to:
 - a) approve the final compromise text regarding IMD, as set out in doc. 10747/15;
 - b) confirm that the Presidency can indicate to the European Parliament that, should the European Parliament adopt its position at first reading as regards IMD as set out in doc. 10747/15, 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.

¹ Doc. 15262/14