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NOTE

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

Subject: Draft Council Conclusions on the Commission Action Plan on building a Capital Markets Union

In document ST 13531/15 INIT, page 5, paragraph 7 should read as follows:

"7. CALLS for a swift adoption of the Regulation of the European Parliament and of the Council laying down common rules on securitisation and creating a framework for simple, transparent, and standardised securitisation and amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 and of the Regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, with the aim of reviving securitisation markets, thereby increasing the capacity of banks to lend and allowing for channelling funds efficiently from non-banks to the real economy and preserving financial stability, whilst decreasing overreliance on external ratings; and, maintaining an adequate risk sensitivity;"