



Council of the
European Union

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"I/A" ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	Draft Directive of the European Parliament and of the Council on insurance distribution and repealing Directive 2002/92/EC (recast) (first reading) - Adoption of the legislative act (LA + S)

Statement by the Commission

"The wording of the second sentence of recital 69 of the text is not fully in line with the Common Understanding on Delegated Acts because it refers to the need for appropriate contacts with Parliament and Council ahead of the adoption of the delegated act. In the context of a general compromise, the Commission can nevertheless accept this wording because it generally adheres to the Common Understanding that we remain committed to upholding. The Commission considers transparency in preparation of delegated acts of paramount importance. The Commission will continue to act in accordance with the Common Understanding and particularly declaration 39 in the area of financial services."