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'I' ITEM NOTE

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

No. Cion doc.: COM (2018) 92 - COM (2018) 110

Subject: Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directive 2009/65/EC of the European Parliament and of the Council and Directive 2011/61/EU of the European Parliament and of the Council with regard to cross-border distribution of collective investment undertakings

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on facilitating cross-border distribution of collective investment undertakings and amending Regulations (EU) No 345/2013 and (EU) No 346/2013

- Mandate for negotiations with the European Parliament

I. INTRODUCTION

1. On 12 March 2018, the Commission presented proposals for:
 - a Directive amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment funds; and
 - a Regulation on facilitating cross-border distribution of collective investment funds and amending Regulations (EU) No 345/2013 and (EU) No 346/2013 ¹.
2. The European Economic and Social Committee was invited to deliver its opinion on 12 April 2018, but has not yet delivered its opinion. The ECON Committee of the European Parliament has yet to appoint its Rapporteur.

¹ ST 6987/18 + ADD 1 + ADD 2 + ADD 3. ST 6987/18 + ADD 1 + ADD 2 + ADD 3.

3. The Impact Assessment was presented by the Commission during the Working Party meeting on 21 March 2018. There were no interventions from delegations.

II. STATE OF PLAY

The proposal has been examined by the Working Party on Financial Services in four meetings during the Bulgarian Presidency. Further to a subsequent silence procedure which was held within the framework of the Working Party and which ended on 14 June 2018, the latest compromise proposal for a negotiating mandate, as set out in the two addenda to this document, is now supported by all delegations.

III. CONCLUSION

The Permanent Representatives Committee is therefore invited to:

- agree on the negotiating mandate with regard to the proposed Directive and Regulation, as set out in the addenda to this document; and
- authorise the Austrian Presidency to enter into negotiations with the European Parliament on the basis of that mandate with a view to reaching an agreement at first reading.