



Council of the  
European Union

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**LIMITE**

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## 'I' ITEM NOTE

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From:	General Secretariat of the Council
To:	Permanent Representatives Committee (Part 2)
Subject:	<p>Amended proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 1093/2010 establishing a European Supervisory Authority (European Banking Authority); Regulation (EU) No 1094/2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority); Regulation (EU) No 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority); Regulation (EU) No 345/2013 on European venture capital funds; Regulation (EU) No 346/2013 on European social entrepreneurship funds; Regulation (EU) No 600/2014 on markets in financial instruments; Regulation (EU) 2015/760 on European long-term investment funds; Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds; Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market; and (EU) Directive 2015/849 on the prevention of the use of the financial system for the purposes of money-laundering or terrorist financing</p> <p>- Partial mandate for negotiations with the European Parliament</p>

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## I. INTRODUCTION

1. On 20 September 2017, the Commission transmitted to the Council the proposal for the European Supervisory Authorities' (ESAs) review<sup>1</sup>, with the aim of contributing to a stronger and more integrated European financial supervision for the Capital Markets Union.

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<sup>1</sup> Doc. 12420/17

2. On 12 September 2018, the Commission adopted targeted amendments to its proposal to the ESAs review<sup>2</sup>, with a view to ensuring that Anti-Money Laundering/Countering Terrorist Financing (AML/CFT) rules are effectively supervised across the European Union and that different authorities cooperate closely with each other. To that end, the Commission proposes to strengthen the mandate of the European Banking Authority on AML/CFT issues, to ensure that risks of money-laundering are effectively and consistently supervised by all relevant authorities and that the relevant authorities cooperate and share information.
3. On 2 October 2018, the (ECOFIN) Council held a discussion on anti-money laundering and prudential supervision, on the basis of the Commission's proposal of 12 September 2018, as well as the accompanying Commission communication<sup>3</sup>. At that meeting, Member States broadly recognised AML/CFT as a priority, mandating the preparation of an action plan on anti-money laundering, which has in the meantime been adopted<sup>4</sup>.
4. The European Central Bank adopted its opinion on the proposal on 7 December 2018<sup>5</sup>. The European Economic and Social Committee adopted its opinion on the proposal on 12 December 2018<sup>6</sup>.
5. The European Parliament's Committee on Economic and Monetary Affairs is expected to adopt its draft report on the ESAs proposal on 10 January 2019.

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<sup>2</sup> Doc. 12111/18  
<sup>3</sup> Doc. 12108/18  
<sup>4</sup> Doc. 15164/18  
<sup>5</sup> Doc. 15468/18  
<sup>6</sup> Doc. 15630/18

## II. STATE OF PLAY

6. The Council Financial Services Working Party has met on six occasions when it deliberated on the proposed AML/CFT amendments intensively. Following the sixth meeting of the Working Party on 12 December 2018, the Presidency compromise proposal for a partial negotiating mandate on the AML/CFT component of the ESAs review was submitted to a silence procedure on 13-14 December. The Presidency compromise proposal was supported by a vast majority of delegations representing a clear qualified majority. However, the Czech Republic broke the silence procedure due to concerns about the provisions on the application of national law in the proposed Articles 9b, 17 and 19.
7. In addition, DK and NL did not break the silence procedure but placed parliamentary scrutiny reservations.
8. The Presidency therefore submits to COREPER for its approval a draft partial mandate for negotiations on AML/CFT, as set out in doc. 15569/18 ADD 1. The remainder of the ESAs file will continue to be discussed in the Council.

## III. CONCLUSION

9. Against this background it is recommended that the Permanent Representatives Committee agrees on the partial negotiating mandate on the AML/CFT component of the proposed ESAs Regulation, as set out in doc. 15569/18 ADD 1.

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