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'I' ITEM NOTE

From: General Secretariat of the Council
To: Permanent Representatives Committee (Part 1)
Subject: Investment Firms Supervision package
- Confirmation of the final compromise text with a view to agreement

I. INTRODUCTION

1. On 21 December 2017, the Commission presented proposals for:
 - a Directive on the prudential supervision of investment firms and amending Directives 2013/36/EU and 2014/65/EU; and
 - a Regulation on the prudential requirements of investment firms and amending Regulations (EU) No 575/2013, (EU) No 600/2014 and (EU) No 1093/2010¹ ("Regulation".)
2. The European Economic and Social Committee and the European Central Bank delivered their opinions on 26 April 2018 and 13 September 2018 respectively².
3. The European Parliament adopted its negotiating mandate on the two proposals during its 1-4 October 2018 plenary session.

¹ ST 16011/17 and ST 16017/17.

² ST 8409/18 and ST 12149/18.

4. The Commission presented its Impact Assessment during the Working Party meeting on 25 January 2018.

5. The proposal was examined by the Working Party on Financial Services in 15 meetings during the Bulgarian, Austrian and Romanian Presidencies.

II. STATE OF PLAY

6. On 4 January 2019 the Permanent Representatives Committee agreed on the negotiating mandate with regard to the proposed Directive and Regulation, as set out in documents 5021/19 and 5022/19 and authorised the Romanian 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.

7. On 26 February 2019 the Council and the Parliament reached a provisional agreement on the two proposals.

8. Following subsequent technical finalisation, the final compromise texts are set out in the addenda to this note.

II. CONCLUSION

9. Against this background, the Permanent Representatives Committee is invited to:

(a) approve the final compromise texts regarding:

- the proposal for a Regulation of the European Parliament and of the Council on the prudential requirements of investment firms and amending Regulations (EU) No 575/2013, (EU) No 600/2014 and (EU) No 1093/2010; and the proposal for a Directive of the European Parliament and of the Council on the prudential supervision of investment firms and amending Directives 2013/36/EU and 2014/65/EU.

(b) authorise the Presidency to confirm in writing to the European Parliament that, should the European Parliament adopt its positions at first reading as regards these two above-mentioned proposals, as set out in the addenda to this document (7460/19 ADD1-ADD2) and subject, where necessary, to revision of those texts by the legal linguists of both institutions, the Council would approve the European Parliament's first-reading positions and the acts would be adopted in the wording which corresponds to the European Parliament's first-reading positions.
