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'I' ITEM NOTE

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

No. Cion doc.: COM (2018) 93 - COM (2018) 94
No. prev. doc.: 14658/18

Subject: Proposal for a Regulation of the European Parliament and of the Council on amending Regulation (EU) No 575/2013 as regards exposures in the form of covered bonds
Proposal for a Directive of the European Parliament and of the Council on the issue of covered bonds and covered bond public supervision and amending Directive 2009/65/EC and Directive 2014/59/EU (first reading)
- Confirmation of the final compromise text with a view to agreement

I. INTRODUCTION

1. On 12 March 2018, the Commission presented the above-mentioned proposals¹.
2. The European Economic and Social Committee delivered its opinion on 11 October².
3. Coreper approved a negotiating mandate on 28 November 2018³. The European Parliament adopted its report in plenary on 30 November 2018.

¹ ST 7066/18 + ADD 1 + ADD 2 and ST 7064/18 + ADD 1 + ADD 2.

² ST 13207/18

³ ST 14658/18+ ADD 1 + ADD 2

4. The Romanian Presidency then entered into negotiations with the European Parliament and the Commission with a view to reaching a first-reading agreement on the two proposals. These negotiations resulted in a provisional agreement between the institutions on 26 February 2019.
5. Following subsequent technical finalisation, the final compromise texts are set out in the addenda to this note.

II. CONCLUSION

6. Against this background, the Permanent Representatives Committee is invited to:
 - (a) approve the final compromise texts regarding the proposed:
 - Proposal for a Regulation of the European Parliament and of the Council on amending Regulation (EU) No 575/2013 as regards exposures in the form of covered bonds; and
 - Proposal for a Directive of the European Parliament and of the Council on the issue of covered bonds and covered bond public supervision and amending Directive 2009/65/EC and Directive 2014/59/EU;
 - (b) confirm that the Presidency can indicate 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 and subject, where necessary, to revision of those texts by the legal linguists of both institutions, the Council would approve the European Parliament's positions and the acts would be adopted in the wording which corresponds to the European Parliament's positions.