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'I' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee (Part 1)
No. Cion doc.:	COM(2017) 331 final
Subject:	Regulation of the European Parliament and of the Council amending Regulation (EU) No 648/2012 as regards the procedures and authorities involved for the authorisation of CCPs and requirements for the recognition of third-country CCPs - Confirmation of the final compromise text with a view to agreement

I. INTRODUCTION

1. On 13 June 2017, the Commission transmitted to the Council the above-mentioned proposal¹. The proposal aims at responding to challenges for critical financial market infrastructures and further developing the Capital Markets Union. It proposes further changes to Regulation (EU) No 648/2012 (EMIR) to improve the current framework that ensures financial stability and supports the further development and deepening of the Capital Markets Union.
2. The European Economic and Social Committee adopted its opinion on the proposal on 20 September 2017². The European Central Bank adopted its opinion on the proposal on 4 October 2017³.

¹ Doc. 10363/17

² Doc. 12593/17

³ Doc. 12991/17

3. The report of the European Parliament's ECON Committee was adopted on 25 May 2018. Coreper approved a negotiating mandate on 30 November 2018.
4. The Romanian Presidency then entered into negotiations with the European Parliament with a view to reaching a first-reading agreement on the proposal. These negotiations resulted in a provisional agreement between the institutions at the trilogue of 13 March 2019.
5. Following subsequent technical finalisation, the final compromise text is set out in the addendum to this note.

II. CONCLUSION

6. Against this background, the Permanent Representatives Committee is invited to:
 - (a) approve the final compromise text regarding the proposed Regulation of the European Parliament and of the Council amending Regulation (EU) No 648/2012 as regards the procedures and authorities involved for the authorisation of CCPs and requirements for the recognition of third-country CCPs;
 - (b) confirm that the Presidency can indicate to the European Parliament that, should the European Parliament adopt its position at first reading as regards the above-mentioned proposal, as set out in the addendum to this document and subject, where necessary, to revision of that text by the legal linguists of both institutions, the Council would approve the European Parliament's position and the act would be adopted in the wording which corresponds to the European Parliament's position.