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'I' ITEM NOTE

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

No. Cion doc.: COM (2018) 99 final - COM (2018) 113 final

Subject: Proposal for a Regulation of the European Parliament and of the Council on European Crowdfunding Service Providers (ECSP) for Business and amending Regulation (EU) No 2017/1129
and
Proposal for a Directive of the European Parliament and of the Council amending Directive 2014/65/EU on markets in financial instruments
- Mandate for negotiations with the European Parliament

I. INTRODUCTION

1. On 8 March 2018, the Commission presented legislative proposals for:
 - a Regulation on European Crowdfunding Service Providers (ECSP) for Business¹; and
 - a Directive amending Directive 2014/65/EU on markets in financial instruments².
2. The European Economic and Social Committee adopted its opinion on 11 July 2018³.
3. The Impact Assessment was presented by the Commission during the Working Party meeting on 27 June 2018.

¹ Documents ST 7049/18 + ADD 1 + ADD 2 + ADD 3.

² ST 7048/18 + ADD 1 + ADD 2.

³ ST 11544/18.

4. The Working Party on Financial Services discussed these proposals at eight meetings during the Bulgarian, Austrian and Romanian Presidencies.
5. The European Parliament adopted its first reading position on 27 March 2019 (EP documents T8-0301/2019 and T8-0302/2019).
6. The latest compromise proposals for a negotiating mandate are, as of 24 June 2019, supported by a vast majority of delegations representing a clear qualified majority.
7. This negotiating mandate is reflected in documents 10557/19 (regulation), and 10558/19 (directive).

II. CONCLUSION

The Permanent Representatives Committee is therefore invited to:

- agree on the negotiating mandate as set out in documents 10557/19 and 10558/19,
- invite the Presidency to start, as soon as possible, negotiations with the European Parliament on the basis of this mandate.