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'I' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee
Subject:	Draft 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 (first reading) - Preparation for the adoption of the legislative act

1. On 20 September 2017, the Commission sent its modified proposal ¹, based on Article 114 TFEU, to the Council.
2. The European Economic and Social Committee delivered its opinion on 20 September 2017 ².
3. The European Central Bank delivered its opinion on 4 October 2017 ³.
4. In accordance with the provisions of the Joint Declaration on practical arrangements for the codecision procedure ⁴, informal contacts were initiated between the Council, the European Parliament and the Commission with the aim of reaching agreement at first reading.

¹ 10363/1/17 REV 1.

² OJ C 434, 15.12.2017, p. 63.

³ OJ C 385, 15.11.2017, p. 3.

⁴ OJ C 145, 30.6.2007, p. 5.

5. On 20 March 2019, the Permanent Representatives Committee endorsed the agreement reached in trilogues ⁵ and authorised the Chair to send a letter to the Chair of the ECON Committee stating that should the European Parliament adopt its position at first reading in the form set out in the Annex to that letter, subject to revision by the legal linguists of both institutions, the Council would approve the European Parliament's position and the act shall be adopted in the wording which corresponds to the European Parliament's position.
6. On 18 April 2019, the European Parliament adopted its position at first reading on the Commission proposal (without legal linguistic revision). After finalisation of the adopted text by the legal linguists, the Parliament will approve a corrigendum to that position at its plenary session from 9 to 10 October 2019.
7. The Permanent Representatives Committee is therefore invited to agree that should the European Parliament approve its corrigendum in the form set out in **PE-CONS 88/19** ⁶, the Council would be invited to approve the European Parliament's position as an "A" item at a forthcoming meeting.

If the Council approves the European Parliament's position, the act shall be adopted in the wording which corresponds to the European Parliament's position.

After being signed by the President of the European Parliament and the President of the Council, the legislative act will be published in the Official Journal of the European Union.

⁵ 7621/19.

⁶ Available on 10 October 2019.