



Brussels, 16 January 2018
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'I/A' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
No. Cion doc.:	ST 15707/17 + ADD 1
Subject:	COMMISSION REGULATION (EU) .../... of amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 9 - Decision not to oppose adoption

1. The Commission has submitted the above draft Regulation to the Council for scrutiny in accordance with the procedure set out in Article 5a(3)(a) of Council Decision 1999/468/EC¹. The Commission having presented the draft measures on 12 December 2017, the Council may decide to oppose its adoption until 12 March 2018.

¹ Council Decision 1999/468/EC of 28 June 1999 laying down the procedures for the exercise of implementing powers conferred on the Commission (OJ L 184, 17.7.1999, p. 23), as amended by Decision 2006/512/EC (OJ L 200, 22.7.2006, p. 11).

2. Under the regulatory procedure with scrutiny, the Council, acting by qualified majority, may oppose the Commission's adoption of this measure on the grounds that the draft Regulation presented by the Commission:
 - exceeds the implementing powers provided for in the basic instrument, or
 - is not compatible with the aim or the content of the basic instrument, or
 - does not respect the principles of subsidiarity or proportionality.
 3. The delegations were asked on 14 December 2017 to indicate their possible opposition to the draft Regulation before 15 January 2018. No delegation raised any of the above-mentioned grounds for opposition at that date.
 4. It is therefore suggested that the Permanent Representatives Committee recommends to the Council to confirm that there are no grounds for opposing this draft measure. This implies that, unless the European Parliament opposes it, the Commission may adopt the proposed measure in accordance with Article 5a(3)(d) of Council Decision 1999/468/EC.
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