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'I/A' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	Draft DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directive 2014/65/EU on markets in financial instruments (first reading) - Adoption of the legislative act

1. On 25 November 2021 the Commission submitted its proposal¹, based on Article 53(1) TFEU, to the Council.
2. The European Central Bank was consulted and does not see a need to opine on that proposal².
3. On 16 January 2024 the European Parliament adopted its position at first reading on the Commission proposal. The outcome of voting in the European Parliament reflects the compromise agreement reached between the institutions and should, therefore, be acceptable to the Council³.

¹ 14368/21 + ADD1-3.

² OJ C 286, 27.7.2022, p. 17.

³ 5415/24.

4. The Permanent Representatives Committee is therefore asked to confirm its agreement and to suggest that the Council approve the European Parliament's position, as set out in PE-CONS 62/23, as an "A" item at a forthcoming meeting.
5. The statement for the minutes of the Council meeting are set out in the Addendum to this note.
6. If the Council approves the European Parliament's position, the legislative act will be adopted.

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