



Council of the
European Union

175406/EU XXVII. GP
Eingelangt am 01/03/24

Brussels, 1 March 2024
(OR. en)

6818/24
PV CONS 6
AG 39

DRAFT MINUTES
COUNCIL OF THE EUROPEAN UNION
(General Affairs)
20 February 2024

1. Adoption of the agenda

The Council adopted the agenda set out in document 6613/24.

2. Approval of 'A' items

(a) Non-legislative list

6673/24

The Council adopted all "A" items listed in the document above, including all linguistic COR and REV documents presented for adoption. Statements to these items are set out in the Addendum.

(b) Legislative list (public deliberation in accordance with Article 16(8) of the Treaty on European Union)

6674/24

Economic and Financial Affairs

1. Review of the revised Markets in Financial Instruments Directive (MiFID II)



6166/24 + ADD 1
PE 62/23
EF

Adoption of the legislative act

approved by Coreper, Part 2, on 14 February 2024

The Council approved the European Parliament's position at first reading and the proposed act has been adopted pursuant to Article 294(4) of the Treaty on the Functioning of the European Union (legal basis: Article 53(1) TFEU). A statement to this item is set out in the Annex.

2. Review of the Markets in Financial Instruments Regulation (MiFIR)



6167/24 + ADD 1
PE 63/23
EF

Adoption of the legislative act

approved by Coreper, Part 2, on 14 February 2024

The Council approved the European Parliament's position at first reading and the proposed act has been adopted pursuant to Article 294(4) of the Treaty on the Functioning of the European Union (legal basis: Article 114 TFEU). A statement to this item is set out in the Annex.

3. **Council Decision on the signing of the EU-Norway Agreement amending the EU-Norway Agreement on VAT** SC 16532/23
16398/23
16404/23
Adoption
approved by Coreper, Part 2, on 14 February 2024 FISC

The Council adopted the Council Decision on the signing, on behalf of the Union, of the Agreement between the European Union and the Kingdom of Norway amending the Agreement between the European Union and the Kingdom of Norway on administrative cooperation, combating fraud and recovery of claims in the field of value added tax, as finalised by the legal/linguistic experts in 16398/23.

Justice and Home Affairs

4. **Regulation amending Regulation (EU) No 216/2013 on the electronic publication of the Official Journal of the European Union** SC 6011/24
6551/23
EJUSTICE
Adoption
approved by Coreper, Part 2, on 8 February 2024

The Council, following the consent given on 22 November 2023, has adopted the act, in accordance with Article 352 of the Treaty on the Functioning of the European Union.

Foreign Affairs

5. **Regulation on exceptional trade measures for countries and territories participating in or linked to the Stabilisation and Association process (codification)** 1C 6169/24
PE-CONS 39/23
CODIF
COMER
Adoption of the legislative act
approved by Coreper, Part 2, on 14 February 2024

The Council approved the European Parliament's position at first reading and the proposed act has been adopted pursuant to Article 294(4) of the Treaty on the Functioning of the European Union (legal basis: Article 207(2) TFEU).

Internal market and industry

6. **Directive on empowering consumers for the green transition through better protection against unfair practices and through better information** **IC** 6159/24 + ADD 1
PE-CONS 64/23
+ **COR 1 (lv)**
CONSOM
Adoption of the legislative act
approved by Coreper, Part 1, on 14 February 2024

The Council approved the European Parliament's position at first reading and the proposed act has been adopted pursuant to Article 294(4) of the Treaty on the Functioning of the European Union, with Slovakia abstaining (legal basis: Article 114 TFEU). Statements to this item are set out in the Annex.

Employment and social policy

7. **Directive on standards for equality bodies (Article 19)** **SC** 6065/24
Agreement in principle
Request for the consent of the European Parliament
approved by Coreper, Part 1, on 14 February 2024
10788/1/23 REV 1
SOC

The Council reached an agreement in principle on the text of the Directive as set out in doc. 10788/1/23 REV 1 and decided to request the consent of the European Parliament on that text.

Non-legislative activities

3. Preparation for the European Council meeting on 21 and 22 March 2024: 5663/24
Annotated draft agenda
Exchange of views
4. Rule of law in Poland: Article 7(1) TEU (reasoned proposal)
State of play
5. Any other business
-

Statements to the legislative "A" items set out in doc. 6674/24**Ad "A" item 1:****Review of the revised Markets in Financial Instruments Directive (MiFID II)***Adoption of the legislative act***STATEMENT BY THE CZECH REPUBLIC**

“The Czech Republic has been continuously supporting further development of CMU and in this regard, it has pinned its hopes, among others, on the revision of the Markets in Financial Instruments rules. Partially, these hopes have been materialised. For instance, the final compromise has brought a consolidated tape protective of smaller trading venues. Moreover, there are number of improvements mitigating excessive administrative burden for market participants, which were not justified. These amendments are highly appreciated by us.

On the other hand, the final compromise, in our opinion, is not proportionate enough in terms of transparency of bond market, which might lead to limitation of trading and listing of corporate bonds on less liquid markets. In this context, the Czech Republic communicated its serious concerns supported by data on its bond market and warned against excessive regulation.

Nevertheless, these concerns and warnings have not been taken into consideration. The whole structure of quite short deferrals is fixed at level I, which does not give ESMA necessary flexibility to adjust deferrals, should our concerns materialise. This might have a detrimental effect not only on the Czech bond market, but also on the other MSs markets of similar liquidity.

In addition, due to the ban on PFOF, this compromise will substantially limit mainly accessibility of trading of shares for EU clients. On top of that, the ban, as it stays, will prohibit offering of any discounts from systematic internalisers or other EU or non-EU liquidity providers to retail and some professionals.

Thus, the provision, which was included in order to limit a disputable practice, has resulted in restriction on execution of orders on EU or non-EU trading venues only, regardless best execution rules and the cost paid by retail or some professionals.

Finally, being fully aware of many challenges preceding this compromise, from the procedural point of view, the Czech Republic would have welcomed to hold more discussion on particular issues in the Council and assess potential implications of considered solutions all together.

As we acknowledge, there is a number of positive changes in the proposal, and taking the whole picture into consideration, we have decided to support the file.”

STATEMENT BY THE CZECH REPUBLIC

“The Czech Republic has been continuously supporting further development of CMU and in this regard, it has pinned its hopes, among others, on the revision of the Markets in Financial Instruments rules. Partially, these hopes have been materialised. For instance, the final compromise has brought a consolidated tape protective of smaller trading venues. Moreover, there are number of improvements mitigating excessive administrative burden for market participants, which were not justified. These amendments are highly appreciated by us.

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As we acknowledge, there is a number of positive changes in the proposal, and taking the whole picture into consideration, we have decided to support the file.”

Ad "A" item 6:

Directive on empowering consumers for the green transition through better protection against unfair practices and through better information

Adoption of the legislative act

STATEMENT BY AUSTRIA

“Austria can accept this compromise.

It is noted that the amendment to the Unfair Commercial Practices Directive 2005/29/EC will in future prohibit practices associated with misleading environmental claims and sustainability labels which are not certified or which have not been established by a public authority.

In the context of the adoption of the Directive at issue in the present case, Austria would point out that there are significant overlaps with the proposal for a Green Claims Directive , which is being negotiated in parallel. There is still a need for simplification and significant streamlining in that regard. Furthermore, Austria regrets the fact that the European Commission has not yet submitted a new impact assessment despite several requests to that effect, as the baseline situation has now changed and account should be taken of the principles of Better Regulation.”

STATEMENT BY THE SLOVAK REPUBLIC

“The Slovak Republic supports the objectives of the proposal, which are to strengthen consumer protection and to empower consumers for the digital and green transition. However, the final agreement introduces numerous new obligations on traders without adequate benefits for consumer protection.

Slovakia welcomes and supports all initiatives that aim at providing clearer and more comprehensive information for consumers so they can make a well-informed purchasing decision. The final agreement introduces a new information requirement under the Consumer Rights Directive, by which traders, using a harmonised graphic format, are obliged to inform consumers about the existence and the details of a commercial guarantee, if relevant, and of the applicable legal guarantee. Slovakia finds this obligation disproportionate and is of the opinion that such information could be provided to the consumers in a less burdensome way.”