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'I/A' ITEM NOTE

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

Subject: Draft REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 (**first reading**)
- Adoption of the Council's position at first reading and of the statement of the Council's reasons

1. On 8 March 2018 the Commission sent its proposal¹, based on Article 114 TFEU, to the Council.
2. The European Economic and Social Committee delivered its opinion on 1 July 2018².
3. The European Central Bank was consulted and decided not to issue an opinion.
4. The European Parliament adopted its position at first reading on 27 March 2019³.

¹ 7049/18.

² OJ C 367, 10.10.2018, p. 65.

³ 7743/19.

5. On 20 May 2020, the Permanent Representatives Committee confirmed a political agreement on the Council's position at first reading on the above draft Regulation⁴.
6. The Permanent Representatives Committee is asked to suggest that the Council:
 - adopt its position at first reading, as set out in document 6800/20 and the statement of reasons, as set out in document 6800/20 ADD 1, as an 'A' item at a forthcoming meeting, with Austria voting against and Germany abstaining;
 - decide that the statement in Addendum 1 to this note be entered in the minutes of that meeting.

⁴ In accordance with the letter of 12 May 2020 sent by the Chair of the European Parliament's Committee on Economic and Monetary Affairs to the Chair of COREPER, the European Parliament should, at second reading, approve the Council's position at first reading without amendment.