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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 amending Regulation (EU) No 1093/2010 establishing a European Supervisory Authority (European Banking Authority); Regulation (EU) No 1094/2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority); Regulation (EU) No 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority); Regulation (EU) No 600/2014 on markets in financial instruments; Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds; and Regulation (EU) 2015/847 on information accompanying transfers of funds **(first reading)**
- Adoption of the legislative act

1. On 20 September 2017 the Commission sent its proposal¹, based on Article 114 TFEU, to the Council, supplemented by an amended proposal sent to the Council on 12 September 2018².
2. The European Economic and Social Committee delivered its opinion to the original proposal on 15 February 2018³ and its opinion to the amended proposal on 12 December 2018⁴.

1 12420/17.
2 12111/18.
3 OJ C 227, 28.6.2018, p. 63.
4 OJ C 110, 22.3.2019, p. 58.

3. On 16 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 approved a corrigendum to that position at its plenary session of 13 to 14 November 2019. It reflects the compromise agreement reached between the institutions and should, therefore, be acceptable to the Council⁵.
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 75/19, as an "A" item at a forthcoming meeting, with the United Kingdom abstaining.

If the Council approves the European Parliament's position, the legislative act will be adopted.

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 8493/19.