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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 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), Directive 2014/65/EU on markets in financial instruments and Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money-laundering or terrorist financing (**first reading**)
- Adoption of the legislative act

1. On 20 September 2017 the Commission sent its proposal¹, based on Articles 53 (1) and 62 TFEU, to the Council.
2. The European Economic and Social Committee delivered its opinion on 15 February 2018².
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 Council³.

¹ 12422/17.

² OJ C 227, 28.6.2018, p. 63.

³ 8494/19.

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 76/19, 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.
