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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 1092/2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board (**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.
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 12430/17.

² OJ C 227, 28.6.2018, p. 63.

³ 8495/19.

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 77/19, 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.
