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'I' ITEM NOTE

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

No. Cion doc.: COM(2016) 856 final

Subject: Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU and (EU) 2017/1132
- Mandate for negotiations with the European Parliament

I. INTRODUCTION

1. On 28 November 2016, the Commission transmitted to the Council the above-mentioned proposal¹. The proposal aims at establishing a framework for the recovery and resolution of Central Counterparties (CCPs), thereby ensuring that both CCPs and national authorities in the EU have the means to act decisively in case a CCP faces severe distress or failure.

¹ Doc. 14835/16 + ADD 1 + ADD2 + ADD3

II. STATE OF PLAY

2. The proposal has been examined by the Working Party on Financial Services in seventeen meetings during the Slovak, Maltese, Estonian, Romanian and Finnish Presidencies.
3. On 27 March 2019, the European Parliament adopted a legislative resolution with its position at first reading².
4. On 26 November 2019, the latest presidency compromise proposal for a negotiating mandate, as set out in the addendum, was unanimously supported.

III. CONCLUSION

5. In view of the above, it is suggested that the Committee of Permanent Representatives:
 - agree the negotiating mandate with regard to the proposed Regulation, as set out in the Addendum to this note;
 - invite the Presidency to start, when practicable, negotiations with the European Parliament on the basis of that mandate with a view to reaching an agreement in the form of a (pre-negotiated) Council position at first reading³.
6. Unless objected by Coreper, this document and its addendum will be made public by the General Secretariat of the Council after approval.

² 7740/19.

³ Often referred to as an 'early second-reading agreement'.