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'I' ITEM NOTE

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

Subject: Draft REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 575/2013 as regards adjustments to the securitisation framework to support the economic recovery in response to the COVID-19 crisis **(first reading)**
- Decision to use the written procedure for the adoption of the legislative act

1. On 27 July 2020 the Commission sent its proposal¹, based on Article 114 TFEU, to the Council.
2. The European Economic and Social Committee delivered its opinion on 29 October 2020².
3. The European Central Bank delivered its opinion on 24 September 2020³.
4. The European Parliament will adopt its position at first reading on the Commission proposal at its plenary on 24-25 March 2021.

1 9950/20
2 OJ C 10, 11.1.2021, p. 30–34
3 11148/20

5. In view of the urgency of the matter, the Permanent Representatives Committee is invited to decide, in accordance with the first subparagraph of Article 12(1) of the Council's Rules of Procedure and Article 1 of Council Decision (EU) 2021/454⁴, that the Council uses the written procedure for the adoption of the draft Regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 as regards adjustments to the securitisation framework to support the economic recovery in response to the COVID-19 crisis, as set out in document PE- CONS 73/20⁵.
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⁴ Council Decision (EU) 2021/454 of 12 March 2021 further extending the temporary derogation from the Council's Rules of Procedure introduced by Decision (EU) 2020/430, in view of the travel difficulties caused by the COVID-19 pandemic in the Union (OJ L 89, 16.3.2021, p. 15–16).

⁵ PE-CONS 73/20 will be available in due time.