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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 establishing the Brexit Adjustment Reserve (**first reading**)
- Adoption of the legislative act

1. On 25 December 2020 the Commission sent its proposal¹, based on Articles 322(1) and 175(3) TFEU, to the Council.
2. The European Economic and Social Committee delivered its opinion on 24 February 2021².
3. The Court of Auditors delivered its opinion on 25 February 2021³.
4. The Committee of the Regions delivered its opinion on 19 March 2021⁴.
5. On 15 September 2021 the European Parliament adopted its position at first reading on the Commission proposal. The outcome of voting in the European Parliament reflects the compromise agreement reached between the institutions and should, therefore, be acceptable to the Council⁵.

1 14360/20
2 OJ C 155, 30.4.2021, p. 52–57
3 OJ C 101, 23.3.2021, p. 1–7
4 OJ C 175, 7.5.2021, p. 69–88
5 11716/21

6. 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 59/21, as an "A" item at a forthcoming meeting.
7. The statement by the Commission for the minutes of the Council meeting is set out in Addendum 1 to this note.
8. 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*.
