



Council of the  
European Union

Brussels, 28 October 2019  
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PV CONS 54

**DRAFT MINUTES**  
COUNCIL OF THE EUROPEAN UNION  
(General Affairs)  
15 October 2019

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## 1. Adoption of the agenda

The Council adopted the agenda set out in 12854/19.

## 2. Approval of "A" items

### a) Non-legislative list

12855/19

The Council adopted the "A" items listed in 12855/19 including COR and REV documents presented for adoption. Statements related to these items are set out in the Addendum.

### b) Legislative list (Public deliberation in accordance with Article 16(8) of the Treaty on European Union)

12856/19

## Economic and Financial Affairs

### 1. EMIR CCP Supervision

*Adoption of the legislative act*

approved by Coreper, Part 2, on 09.10.2019



12944/1/19 REV 1

12944/19 ADD 1

PE-CONS 88/19

+ COR 1

EF

The Council approved the European Parliament's position at first reading and the proposed act has been adopted, with the Luxembourg delegation abstaining and the United Kingdom delegation voting against, pursuant to Article 294(4) of the Treaty on the Functioning of the European Union. (Legal basis: Article 114 TFEU). Statements related to this item are set out in the Annex.

### 2. Amendments of the European Parliament to the Council's position on the draft budget for 2020

*Non-approval of the European Parliament's amendment(s)*

approved by Coreper, Part 2, on 09.10.2019



12712/19

FIN

The Council confirmed that it cannot approve all the amendments to the Council's position on the draft budget for 2020 should they be adopted by the European Parliament and approved the draft letter to the European Parliament to that effect, as set out in the Annex of 12712/19.

### Non-legislative activities

3. Enlargement and the Stabilisation and Association Process -  
Albania and the Republic of North Macedonia  
*Exchange of views*  
Conclusions 12597/19  
*Adoption*
4. Preparation of the European Council on 17-18 October 2019:  
Conclusions 11954/19  
*Exchange of views*
5. European Council follow-up  
*State of play*

### 6. Any other business

#### **Transparency seminar (Brussels, 24 September 2019)**

*Information from the Presidency*



12876/19

The Council took note of the information provided by the Presidency.

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 Public debate proposed by the Presidency (Article 8(2) of the Council's Rules of Procedure)

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Statements to the legislative "A" items set out in 12856/1/19 REV 1

**Ad "A" item 1:**      **EMIR CCP Supervision**  
*Adoption of the legislative act*

**STATEMENT BY THE COUNCIL**

"The establishment of the CCP Supervisory Committee, and the definition of its composition, tasks and voting modalities in the proposed Regulation instead of following the procedure laid down in Article 41 of the ESMA Regulation, is a unique solution and does not create any precedent for any financial services-related legislative act in the future."

**STATEMENT BY THE CZECH REPUBLIC AND LUXEMBOURG**

"We are concerned that the Regulation of the European Parliament and of the Council amending Regulation (EU) No 648/2012 as regards the procedures and authorities involved for the authorisation of CCPs and requirements for the recognition of third-country CCPs will entail additional complexity for the decision-making procedures in the context of the authorization, recognition and supervision of EU and Third Country CCPs. The proposed set-up foreseeing the involvement of colleges and internal ESMA Committees, including, in certain cases, ex ante discussion of decisions, will entail complex interactions between different fora for discussion. We see a risk that this may lead to delays and inconsistencies which will be detrimental to the overall efficiency of the supervisory decision-making process.

We furthermore want to underline that in many instances, decisions to be made with regard to the supervision of CCPs can have an important impact for clearing members and clients, and thus on markets, as well as financial stability implications, in Member States other than those where these CCPs are established. We therefore believe it is important that the experience and insight of the competent authorities of these Member States is adequately taken into account in the decision-making process. In this regard, we are concerned that the setting up of internal ESMA Committees and supervisory colleges with restricted composition may not contribute to well-informed and balanced decision-making.

We are strong proponents of a simpler, more open and more inclusive approach to supervision. Excluding authorities with relevant insight from participation in bodies entrusted with carrying out supervisory decisions does not seem to contribute to a more efficient supervisory architecture. To the contrary, an inclusive process for the discussion and drafting of decisions would allow for better sharing of information and experiences and as such would be essential to identifying best practices and fostering convergence.

As regards the recognition of third country CCPs, we note that the regulatory framework laid down by the amending Regulation will be significantly more complex than the current one. We underline our commitment to a regulatory framework for financial services that allows for the European markets to remain open and globally integrated and that is based on supervisory cooperation with third-country partners. Any disruption in access to third country CCPs would have significant negative consequences for clearing members, clients and markets in the EU, including potential implications on financial stability and should therefore be avoided."

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